

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

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FINANCIAL.	FINANCIAL.	FINANCIAL.
JNO. C. LATHAM, JR., Member N. Y. Stock Exchange. <b>LATHAM, ALEXANDER &amp; CO.,</b> BANKERS, 16 & 18 WALL STREET, NEW YORK.	<b>FIRST NATIONAL BANK</b> OF CHICAGO. Capital, . . . \$8,000,000 Surplus, . . . \$5,000,000 Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.	<b>FIRST NATIONAL BANK</b> OF MILWAUKEE. UNITED STATES DEPOSITORY. CAPITAL, . . . \$1,500,000.00 SURPLUS AND PROFITS, . . . 925,000.00 OFFICERS. F. G. BIGELOW, President, Wm. Bigelow, Vice-President, Frank J. Kipp, Cashier, Thos. E. Camr, Asst. Cashier, H. G. Gouli, Asst. Cashier. DIRECTORS. E. Mariner, Wm. Bigelow, Fred. T. Goll, C. F. Pfister, F. G. Bigelow, F. Vogel, Jr., Geo. P. Miller, H. C. Payne, J. H. Van Dyke, Jr.

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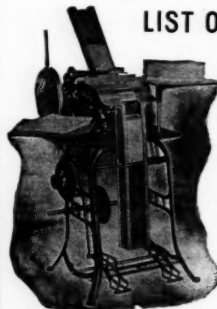
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Checks will be mailed.

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No matter what line of business you are interested in, you will find that business reported in the columns of DUN'S REVIEW; it not please advise us.

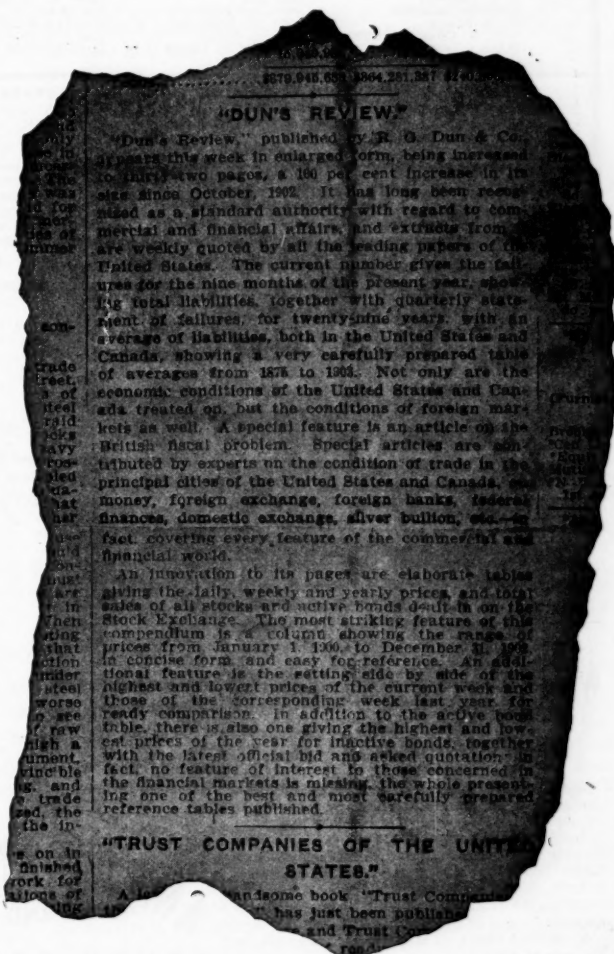
In the *New York Tribune* of October 4 the following statement was printed regarding the stock market tables published in the REVIEW: "No feature of interest to those concerned in the financial market is missing, the whole presenting one of the best and most carefully prepared reference tables published."

The REVIEW contains all the trade reports of trade conditions in the leading cities, special reports of the leading markets, crop conditions in all sections of the United States and tables of prices, not only of the stock and bond market, but the cotton, tobacco and grain markets are fully reported.

A column of the REVIEW devoted to banking news contains a list of all the new banks, National and State, giving the capital and officers of all such banks; classified statements of failures in the United States and Canada, also investment news showing bond offerings and bond sales effected, in fact nothing of general interest to the busy man is omitted from its columns.

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From the NEW YORK TRIBUNE, Oct. 4, 1903.

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Bonds for Circulation, . . . . 50,000.00  
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Banking House and Safe Deposit  
Vaults, . . . . . 250,000.00

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Cash on Hand, . \$3,550,460.63  
City Checks, . . 234,527.00  
Due from:  
Other Banks, . . 2,084,803.53  
U. S. Treasurer, . 22,500.00  
5,892,291.16

Total, . . . . . \$20,323,319.35

**LIABILITIES.**

Capital Stock Paid in, . . . . \$1,000,000.00  
Surplus Fund, . . . . . 1,000,000.00  
Undivided Profits, . . . . . 386,488.92  
Circulation, . . . . . 49,500.00

**DUE DEPOSITORS—**

Individuals, . . \$14,870,254.80  
Banks, . . . . . 3,017,075.63  
17,887,330.43

Total, . . . . . \$20,323,319.35

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## DUN'S REVIEW.

### COTTON GOODS TRADE.

**Boston.**—Manufacturers report conditions still very unsettled. Buyers are showing a marked indifference, and with high-priced cotton the mills can offer no inducements. In the hope of compensating for the higher cost of raw materials, southern Massachusetts mills reduced wages 10 per cent., dropping to the level maintained by northern and western New England mills. Mills are buying cotton, but their supply is short of former years. Production has been curtailed probably 20 per cent. If the demand for goods strengthens, as expected, giving the mills an opportunity to advance prices, it is believed manufacturing will soon be resumed at practically full capacity, but profits of the last two years will not be realized.

**Portland, Me.**—Cotton mills in this section are fairly well supplied with cotton purchased before the advance, and at present about the full number of spindles are being operated, no curtailment being reported either in the number of hands or hours. Some mills find old stock running low and anticipate higher prices. A general reduction in wages is probable and at one large mill this has already been done. Many believe, however, that before this alternative has been forced upon all mills there will be an increase in the price of manufactured goods. A number of manufacturers have already begun to push prices up a little. About the usual amount of orders have been booked for future delivery. Some mills will not take additional orders at old rates.

**Providence.**—All the cotton mills in this district are running. A few have reduced their output, but in the entire State fully 90 per cent. of the spindles are in operation. There is not much raw cotton on hand, but there is plenty to be had and manufacturers are paying from 11½ to 11¾ for raw stock. Most of the manufacturers have made a reduction of 10 per cent. in wages and think they are still paying good figures. While all mills are running, and most of them on full time, purchases are small and only for present consumption. Orders for next season are coming in slowly. Mills have about three months' work in hand now.

**Hartford.**—The cotton mills in this district have over a million spindles, including manufactures of cotton duck. The majority of these mills sell their product on contract and nearly all contracts have been made for next season. The recent advance in the price of raw cotton will force an advance in manufactured goods to cover the increased cost of raw material. But few new contracts are offered, and the prospect is that there will be a smaller volume of manufactured goods the coming year.

**Utica.**—All cotton mills are running full time, but will not produce within 15 per cent. of the goods manufactured last season, as many mills ran day and night then. Manufacturers report a fair stock of goods on hand, with little demand except at last season's prices, and but few orders booked at any advance thus far for next season's delivery. There are 425,000 spindles in this district. Wages remain the same as last year. Stocks of raw material are about 55 per cent., compared with 80 per cent. at this time in 1902. Knitting mills are running full time, but thus far have not been able to place their goods for next season's delivery, and few have bought their yarns or raw stock for the coming year.

**Columbus, Ga.**—There are about 160,000 or more spindles being operated by the cotton mills in this district and about 4,400 looms. A new mill at Columbus is being constructed. Number of spindles to be placed not yet positively decided, though estimated at 5,000 to 6,000. At this time the mills are running full time and have during the year with one exception, the period of inactivity in the case referred to covering only three weeks. It is difficult to determine what stocks of raw material the mills now own. Some have not bought their supplies as yet, although orders for next season's delivery are now coming in satisfactorily, more so than three weeks ago. There has been no change in wages and labor seems to be satisfied.

**Augusta, Ga.**—During the early summer there was a general shutdown among the mills of this district, which lasted over a period of two or three months. This was occasioned principally by high prices of raw material, but this shutdown came at the time of year when there was very little demand for manufactured goods, and the mills took advantage of this to repair and overhaul machinery. For the past three months, however, all the factories in this district have been running full time. There has been some improvement in demand and prices are a little higher. There has been no material change in wages, as compared with last year.

The mills generally have not a large stock of raw material on hand. The manufactured product is being sold as fast as it is made up. There seems to be no great amount of booking this season, on account of uncertainty in prices.

**Columbia, S.C.**—In this, "The Piedmont Section," there are ninety-eight cotton mills in operation and half a dozen proposed and now in course of erection. The total number of spindles is about 2,150,000; the total number of looms is 58,051. Of the spindles there are approximately 90 per cent. in operation. Damage to mills by overflows of water in June is the main cause of the 10 per cent. being idle at the present time. Wages and labor conditions are satisfactory and no reduction or change is contemplated. Orders for finished goods run 60 to 90 days ahead; the market is dull and it is hard to retain prices for the past season. The spinning mills do not appear to have sold ahead at all. Stocks of raw material on hand are small and prices high. Some mills have bought nearly a full supply, while others, possibly a majority, are buying for present needs only.

**Selma.**—Two factories here operate 23,000 spindles, which is the same number operated last year, and there has been no material change in the weekly production. The factories have about \$70,000 worth of manufactured goods on hand at this time, and the present supply of raw material is about the same as last year. Fewer orders have been booked than last year. The mills are buying only enough cotton to keep in operation. The third factory in this district operates about 10,000 spindles and manufactures a special yarn from cotton of a high grade staple. The bulk of this cotton is grown here on plantations owned by stockholders of the mill. The factory is operated at full time.

### POWER AT NIAGARA FALLS.

The development of power for commercial purposes at Niagara Falls is a question that has attracted much attention in recent years. H. W. Buck in *Cassier's Magazine* for December has considerable to say on this subject that is of importance. When the first power house at Niagara Falls was proposed for a capacity of 50,000 H. P., with an ultimate tunnel capacity of 100,000 H. P., many people wondered how it would be possible to dispose commercially of such a large amount of electric power. Central station managers who, after a strenuous canvass for new customers, had been accustomed to increasing the output of their plants by the addition of a 150 KW Edison bipolar, were staggered by the magnitude of the quantities involved in this new proposition.

Since that time, however, great developments have taken place in the electrical arts which have made possible the present realization of such a large demand for electrical power. As a result of these, the first power house has reached the limit of its capacity of 50,000 H. P.; the second plant, having a capacity of 55,000 H. P., is well along towards its limit, and a third power house of 110,000 H. P., is being constructed on the Canadian side of the river to operate in conjunction with the first two, thus making a total of 215,000 H. P.

The second plant on the American side, known as Power House No. 2, is constructed near the first power house, but on the opposite side of the inlet canal. Its equipment consists of eleven 5,000 H. P., vertical shaft, 2200-volt, 25-cycle, two-phase generators of the same speed as those in the first plant, viz., 250 revolutions per minute. The first six machines of the installation are of the external revolving field or umbrella type; the last five generators have internal revolving fields with outside stationary armatures, the speed remaining the same.

As already stated, a third power house is being constructed on the Canadian side of the river. The most distinctive feature of this plant is the size of the generating units, each of which is to have a capacity of 10,000 H. P., the largest machines which have thus far been constructed. The plant, when completed, will comprise eleven of these generators. A unit of this size was adopted for reasons of economy in hydraulic development and in electrical equipment. These 10,000 H. P. units occupy but little more space than those of 5,000 H. P. Thus results a great reduction in length of wheelpit and power house for a given horse-power output.

The first installation in the Canadian plant will consist of five such 10,000 H. P. generators. It is the intention to have cable connections so that this Canadian power house can operate, if desired, in parallel with either or both of the American plants. This plant will be in operation by July 1, 1904. Its output will be used for Canadian industries in the province of Ontario within transmission distance of the power house, or for American consumers, as the demand may be. A part of its output may be sent to Buffalo by a transmission line to be built on the Canadian side of the Niagara River.



### THE HARDWARE CONVENTION.

The subjects under discussion at the two great hardware conventions, held at Atlantic City last week, embraced not only many topics of interest only to members of the trade but a considerable number of national interest and importance. A preliminary report of the Convention was published in DUN'S REVIEW last week. Additional details are now printed. At the meeting of the National Hardware Association, which includes representatives of practically every prominent jobbing house in the country, the president, Mr. R. A. Kirk of St. Paul, in his annual address, bore convincing testimony to the general soundness of business conditions in the hardware trade in spite of the depression in the stock market. In this connection Mr. Kirk said, in part:

Although we have seen during the past year a most remarkable depreciation on the stock markets, one that in the magnitude of the interests involved, as well as in the wide scale of fluctuations, has perhaps never been equaled, yet our great manufacturing and commercial interests have gone steadily along.

Speculation and inflation had run their maddening pace and the day of reckoning came, but the channels of legitimate business have not been greatly disturbed. There has been a slight decrease in the demand for certain heavy iron products, and in these lines there has been left the choice of lower and perhaps unprofitable competitive prices or of restricted production, but the great wheels of industry generally have been kept in motion, and the business energies of the country, while affected to some extent sympathetically, are still actively and profitably employed.

On the alarming increase in labor disturbances President Kirk touched briefly, saying:

It is safe to say that labor troubles have done more to disturb and impede the progress of the country in material improvement during the past year than all other causes combined. This condition of things is greatly to be deplored, and in our opinion the time has come when the business interests of the country must necessarily take a more active part in efforts to prevent these great disturbances and the tremendous losses entailed by them. There is surely some practical way in which employer and employee, capital and labor, can be brought to work together for their mutual good, and that will render strikes and boycotts harmless and impossible.

The President in his address also discussed at length the evils experienced by the hardware trade from the published prices of so-called "catalogue houses," and opposed strongly the proposed postal parcels bill. In the latter position he was strongly supported by Mr. W. P. Bogardus, president of the National Retail Hardware Association, who delivered a strong address at the convention in opposition to the bill. It was resolved that copies of this speech be sent to every member of Congress and to the members of both the jobbers' and the manufacturers' associations.

One of the most interesting addresses at the jobbers' convention was that of Mr. John Bowman, of London, Ont. Speaking of the growth of trade between Canada and the United States Mr. Bowman said:

Our outlook in Canada we consider to be most excellent. We have no fear whatever of trade depression. The country is making wonderful strides. Our exports from the year 1893 to the year 1903 increased from \$118,000,000 to \$214,000,000, an increase in ten years of 81.4 per cent. Our total trade last year was some \$467,000,000, an increase over the previous year of \$43,000,000. Our population is now between 5,000,000 and 6,000,000. I think the record of our bank deposits is something marvelous. We have on deposit \$460,000,000, our foreign trade being \$79 per capita. Our imports from the United States in the year 1898 were \$74,000,000. In the year 1903 they had increased to \$129,000,000. Our imports from Great Britain, \$37,000,000, increased to \$58,000,000. Our imports since 1868 have increased with Great Britain 56 per cent.; with the United States in the same period of time they have increased 485 per cent. I think we are very good neighbors.

The officers of the National Hardware Association for the coming year are as follows:

President, S. A. Bigelow, Bigelow & Dowse Company, Boston.

First Vice-President, John C. Koch, John Pritzlaff Hardware Company, Milwaukee; Second Vice-President, Brace

Hayden, Dunham, Carrigan & Hayden Company, San Francisco.

Secretary-Treasurer, T. James Fernley, Philadelphia.

Executive Committee.—P. E. Strauss, Fitz, Dana & Co., Boston; J. D. Moore, Moore & Handley Hardware Company, Birmingham, Ala.; R. M. Dudley, Gray & Dudley Hardware Company, Nashville; W. S. Wright, Wright & Wilhelmy Company, Omaha; John Freeman, Freeman, Delamater & Co., Detroit; Frederic Barker, Barker, Rose & Clinton Company, Elmira, N. Y.

Advisory Board.—William W. Supplee, Supplee Hardware Company, Philadelphia; H. H. Bishop, McIntosh Hardware Corporation, Cleveland, O.; John Bindley, Bindley Hardware Co., Pittsburg, Pa.; R. A. Kirke, Farwell, Ozmun, Kirke & Co., St. Paul, Minn.

At the meeting of the American Hardware Manufacturers' Association perhaps the most important topic under discussion was trade boycotts. On this subject President Fayette R. Plumb, of Philadelphia, dwelt at considerable length, noting especially the obligation felt by manufacturers generally for the work of Mr. Daniel Davenport in organizing the American Anti-Boycott Association and in resisting boycott movements throughout the country.

In this connection Mr. Plumb read the following law recently passed by the legislature of the state of Alabama and aimed at all who menace the personal liberty and rights of individuals:

SECTION 1.—Be it enacted by the Legislature of Alabama that it shall be unlawful for two or more persons to conspire together for the purpose of preventing any person, persons, firm or corporation from carrying on any lawful business within the State of Alabama, or for the purpose of interfering with the same.

SECTION 2.—That it shall be unlawful for any person or persons to go near to or loiter about the premises or place of business of any person, firm or corporation engaged in a lawful business, for the purpose of influencing or inducing others not to trade with, buy from, sell to or have business dealings with such person, firm or corporation, or to picket the works or place of business of such other person, firm or corporation, for the purpose of interfering with or injuring any lawful business or enterprise.

SECTION 3.—That it shall be unlawful to print or circulate any notice of boycott, boycott cards, stickers, dodgers or unfair lists, publishing or declaring that a boycott or ban exists or has existed or is contemplated against any person, firm or corporation doing a lawful business, or publishing the name of any judicial officer or other public official upon any blacklist, unfair list or other similar list because of any lawful act or decision of such official.

SECTION 4.—That it shall be unlawful to use force, threats or other means of intimidation to prevent any person from engaging in any lawful occupation at any place he or she sees fit.

SECTION 5.—That it shall be unlawful for any person, firm or corporation to maintain a blacklist or to notify any other firm or corporation that any person has been blacklisted by such person, firm or corporation, or to use any other similar means to prevent such persons from receiving employment. Any person, firm or corporation violating any provision of this act must, on conviction, pay a fine of not less than \$50 nor more than \$500, or be imprisoned not to exceed 60 days hard labor for the county.

The excellent paper read before the convention by Hon. W. H. Goodell, of Goodell Co., Antrim, N. H., on "Transportation," to which a brief reference was made in last week's report, led to an animated discussion of the subject, at the conclusion of which the following resolutions were adopted:

Whereas, It has been found of great importance that unjust discrimination in freight tariff rates upon the different descriptions of goods be eliminated and that more reasonably prompt deliveries be made. Therefore, be it

Resolved, That it is the sense of this association that power should be conferred upon the Interstate Commerce Commission to determine what change shall be made in a rate practice or classification found to be discriminative or unreasonable, such determination to be immediately operative and so continue until overruled by the courts; and be it further

Resolved, That power should also be given to the Interstate Commerce Commission to determine and publish schedules showing a reasonable time for the delivery of freight shipments between all points, and to impose a penalty for delays.

Resolved, That the secretary be instructed to furnish copies of these resolutions to all commercial and other bodies interested in freight transportation.

Mr. Fayette R. Plumb, who has been president of the Manufacturers' Association since its organization, having declined re-election, Mr. J. C. Birge, of the St. Louis Shovel Co., St. Louis, was chosen president. Mr. Birge has always

been prominently identified with the hardware interests of the country and with the work of the association. The other officers for the ensuing year are as follows:

Vice-Presidents—F. S. Kretsinger, Fort Madison, Iowa; Henry B. Lupton, Pittsburg, Pa.; George W. Corbin, New Britain, Conn.

Executive Committee—C. W. Asbury, Philadelphia, Pa., chairman; Robert Garland, Pittsburg, Pa.; N. A. Gladding, Indianapolis, Ind.; Geo. P. Hart, New Britain, Conn.; William M. Pratt, Greenfield, Mass.; W. S. McKinney, Allegheny, Pa.; E. G. Buckwell, Cleveland, O.; E. B. Pike, Pike Station, N. H.

Secretary-Treasurer—F. D. Mitchell.

#### FOREIGN MARKETS IMPERATIVE.

The greatest problem of American industry to-day is that of foreign markets. The recent cut by the railroads of 33½ per cent. in steel and iron transportation rates has directed attention very sharply to this question; but this is after all only a superficial feature of the situation. At the moment, certain great manufacturing industries feel the need of foreign markets more acutely than they have at some other periods in the past; and in order to acquire these they have brought pressure to bear on the railroads. The thing which should arrest attention is not that they should now be in this position, but that they should have been exempt from such conditions during the last few years.

Some ten years ago this country reached the period when a great enlargement of its foreign markets was imperative. The statistics of the situation are worthy of careful study. In 1876 the exports of domestic manufactures crossed the hundred million dollar mark for the first time. In that year they amounted to \$101,637,548. By 1891 they had increased to \$168,927,315, but they fell to \$158,023,118 in 1893. From 1876 to 1891, inclusive, there was a gain of about \$67,000,000, or 66 per cent., and from 1876 to 1893 of less than \$56,500,000, or about 55 per cent. Note, however, that in 1894 the exports of manufacturers advanced to \$183,728,808. This is easily explained. For some years prior to 1893 we had been passing through conditions that were calculated to conceal the fact that domestic competition had made the home market too small. The industrial recession of the winter of 1893 brought out that fact in very clear light. Then began a business-like hunt for foreign markets, which, with greater or less intensity, has been kept up until the present moment.

The result has been that from 1893 to 1903, inclusive, the exports of manufactures increased from \$158,023,118 to \$408,187,207, or about 160 per cent. This gain of eleven years compares with a gain of not much more than one-third that figure for the previous eighteen years. In fact, from 1893 to 1896, inclusive, there was an increase of \$70,500,000, or considerably more than during the whole period between 1876 and 1893.

The highest point in the exportation of manufactures was reached in 1900. The shipments that year were \$433,851,756, or more than \$94,000,000 larger than for the previous year. Since then the domestic consumption has been so extraordinary that less thought has been devoted to foreign markets, but very recently circumstances have once more turned attention in that direction. Of course no one could believe that business in this country could continue permanently under the high pressure that it has been for the last few years. There has been a widespread belief that the value of foreign markets would sooner or later be once more a leading factor in the affairs of the nation. The renewed activity of the iron and steel mills in seeking foreign customers is only one sign, though possibly the most striking, of this awakening to the needs of the situation. Though the real search for foreign markets by our manufacturers has hardly more than begun, some very striking results have already been achieved. For instance, in 1893 this country exported only \$4,657,333 of agricultural implements, but in 1903 the shipments had expanded to \$16,286,740. In the same period the exports of boots and shoes increased from \$590,754 to \$6,182,098.

In cotton goods there has been a striking increase. One of the most remarkable features of our industrial development in recent years has been the great increase in the number of cotton mills, principally in the South. The new competition has excited not a little apprehension among northern manufacturers. As far back as 1898, the Hon. T. Jefferson Coolidge, who controlled the great Amoskeag Mills, together with other leading representatives of the industry, memorialized the Massachusetts Legislature for relief. They claimed that cotton manufacturing in that State would be seriously affected if the mills were not allowed longer hours of labor and rebates of taxation. This is stated to show how keen competitive conditions were believed to be at that time. As a matter of fact, until quite recently the cotton mills of the country, as a whole, have enjoyed great prosperity. The reason for this is clear. In 1898 the exports of cotton goods were \$17,024,092, and in 1903 they were \$32,216,304, an increase of nearly 90 per cent. The principal feature of this movement has been the enormous stride in the development of the Chinese market. A noteworthy expansion has also been made in the trade with certain Latin-American countries, Colombia for one. The Philippine Islands, Asia and Oceania, other than China, South Africa and British North America are also large purchasers.

This expansion of foreign trade has now come to be a matter of necessity with manufacturers. What are the fundamental facts in the situation? Why, simply these: more capital is invested in, and more labor is employed by, American manufacturing establishments than can obtain a living out of them unless their markets are very materially widened. The situation cannot be judged by a few years now and then of exceptional prosperity at home, but must be viewed in the light of broad tendencies. Examined in this way, the fact is incontrovertible that, year in and year out, our mills can produce enough for twelve months' domestic consumption in very much less than that time—in six months, it is claimed by some. There is bound to be increasing competition for the domestic market, and an outlet must be found for the surplus. Capital is increasing at such an enormous rate from the development of natural resources that it has become difficult to find adequate employment for it. It has required but a slight incentive to turn it in the direction of manufacturing. Not only must the enormous interests of this nature that have already been acquired be safeguarded, but outlets must be found for the great annual increase provided for by new capital.

#### FRENCH SILK AND TRADE CONDITIONS.

[From the Paris Branch of R. G. DUN & Co.]

The condition of the silk market in Lyons, according to official statistics from 15th to 21st of October, shows 130,532 kilos, of which 15,022 kilos are organzine, 20,513 spun silk, and 94,997 kilos raw silk. In the previous week the total was 138,000 kilos, and for the corresponding week of 1902 133,979 kilos. Business is still dull, and a return to more active conditions does not seem probable. Manufacturers are reserved in their purchases, buying only the strict necessary for their daily requirements. Prices are consequently kept down, principally in Japanese and Italian silks.

During the first nine months of the current year imports have increased from 3,249,112,000 francs in 1902 to 3,445,149,000 francs in 1903. In exports, while there has been an augmentation, this has been on a smaller scale, from 3,100,525,000 in 1902 to 3,104,308,000 in 1903.

France has purchased more largely in the following countries: Russia, the Argentine Republic, Spain, Germany, the United States (increase 20,552,000 francs), and Belgium, while there is a falling off in Turkey, Austria, Great Britain, Italy and Switzerland. Sales have increased with Germany, the United States (15,240,000 francs), the Argentine Republic, Belgium and Brazil, and have fallen off with Great Britain (61,833,000), Austria, Italy, Spain, Switzerland, Turkey and Russia.



## THE COTTON CROP.

**Norfolk.**—Reports show that considerably more cotton has been marketed this year than last, although approximately the same amount has been ginned. This indicates that a very large part of the crop has been sold as rapidly as it could be ginned. In some counties through this section statistics indicate that half of the crop has been marketed and it is not thought that the crop will equal the crop of last year. From the opening of the crop year to date there has been received in Norfolk 221,037 bales, against 199,374 bales last year, an increase of 21,663 bales. The price of middling this year is 11 1-16 and last year 8 1/4.

**Charleston.**—Receipts at this port since September 1st have been 112,921 bales, compared with 130,187, a year ago. Stock on hand 10,119 bales, against 16,024 a year ago. The increased price has forced cotton to market practically as fast as gathered and ginned, and very little is being held by farmers. The top crop amounts to very little, practically nothing, as the lateness of the original crop, coupled with early frosts, killed millions of bolls which otherwise would have opened. It is conceded that the crop is 33 per cent. below the average in this State.

**Savannah.**—Receipts of cotton at this port up to date this year amount to 635,100 bales as compared with 608,936 last year. There will be practically no top crop in the Savannah territory. There is less cotton in this territory yet to be marketed than there was at this date last year.

**Augusta.**—The yield this season will be fully 10 per cent. less than last. Nearly all of the crop has been harvested and there is practically no top crop. Receipts up to this time are slightly ahead of a year ago. Considerable cotton is being held by local factors, which is being drawn on liberally by planters.

**Columbus.**—There appears to be very little if any top crop cotton. There is yet some cotton in the boll, though it is generally conceded to amount to very little. Receipts here to November 20th were 28,935 bales; same date last year 37,688 bales, and 1901 32,915 bales. Practically all of the cotton ginned has been marketed.

**Macon.**—The cotton crop has for the most part been gathered, and receipts at Macon to date amount to 39,000 bales, against 49,000 for the same date of last year. Stocks on hand here are 6,000 bales, against 12,000 bales for the corresponding period last year. There is practically no top crop, and it is estimated that 7 per cent. of this year's yield has been marketed. The good price paid has discouraged the farmers from holding cotton. Many farmers who had notes maturing have been obliged to sell.

**Montgomery.**—The crop in this section was exceptionally short last year, and receipts to date seem to indicate that the yield this year will probably be larger by 20 per cent., and for the entire State perhaps 15 per cent. The receipts in Montgomery were 97,370 bales, against 76,907 for the corresponding date last year. The plant has been giving a continuous yield, and the bottom and middle crop has been good. There is a very small top crop, and fully 70 per cent. of the crop has been gathered. Very little if any crop was sold in advance, and a large amount is being held back on plantations. Prices have ranged 20 per cent. higher this year, which, with an estimated increase of 20 per cent. in yield, makes a large increase in value.

**New Orleans.**—Receipts of cotton at the port of New Orleans to November 20 are 720,959 bales; the same date 1902 834,259 bales, and 1901 812,696 bales. Exports for the same time are to Great Britain 198,581 bales; 1902 233,030 bales; 1901 238,156 bales. To France 83,703 bales; 1902, 89,433 bales; 1901, 88,984 bales. Other ports 141,275 bales; 1902, 161,566 bales; 1901, 181,061 bales. There will be no top crop in either Louisiana or Mississippi this year. What little top crop there was was killed by a freeze early in October, or the freeze which occurred last week. The crop of Louisiana for 1902 and 1903 amounted to 884,000 bales, and the crop of Mississippi 1,404,000 bales. Competent parties estimate that the shortage of Louisiana will be at least 10 per cent., possibly 15 per cent., or more. Mississippi

will show a shortage approximating 5 per cent. All authorities agree that farmers and planters are rushing the crop to market with remarkable rapidity to take advantage of prevailing prices. Only a small portion has been sold prior to actual delivery.

**Shreveport.**—Receipts of cotton to November 20 are 101,253 bales, against 102,563 in 1902, 100,565 bales in 1901, 141,780 bales in 1900, and 83,986 bales in 1899. No top crop was made this year, in fact a top crop has been made only once in four or five years. No cotton is being held, current prices inducing farmers to market the crop freely.

**Memphis.**—The cotton crop for the Memphis district is estimated at at least one-third less than last year. The top crop is damaged very materially, but the weather has been favorable for picking. The price prevailing, if continued, will insure an early marketing of the entire crop. It is the opinion of well posted authorities that there will be very little cotton in the fields January 1, and that the season is destined to be a short one. Total receipts since September 1 are 263,123 bales, compared with 408,739 in 1902 and 290,989 in 1901 for the same period.

**Nashville.**—The receipts of cotton this year have been about 12,200 bales, over 30 per cent. decrease compared with the average receipts to date. Very little cotton is held back and planters have marketed their crop very freely. It is believed that fully 90 per cent. of the crop has been picked, 80 per cent. ginned and 75 per cent. marketed. The top crop this year will amount to nothing; last year it was very large.

**Little Rock.**—The cotton crop in this State is 25 per cent. short; receipts are far behind the same period last year. In Little Rock the receipts since September 1st are 52,000 bales, against 113,000 bales during the same period last year, a falling off of nearly 60 per cent., and the same percentage seems to exist nearly all over the State. The yield on river lands is the poorest in twenty years, and on uplands, the poorest in seven years. Owing to the unfavorable season there was but little if any top crop. The crop is being rushed out of the fields. Very few are holding cotton, and none was sold in advance. It is estimated that 85 or 90 per cent. of the cotton is already picked in the uplands and 65 or 70 per cent. in the bottoms, and it is believed that with good weather all the crop will be gathered within the next three weeks. Good prices will partially offset the shortage.

**Fort Smith.**—The crop is short 30 to 40 per cent. compared with last year, and at least 40 per cent. has already been marketed. Every effort has been made to market the crop as fast as it opened, on account of the advance in prices, but new railroad construction in some sections has made labor rather short. There is little hope for a top crop on account of the exceptionally late season. Collections are only fair.

**Dallas.**—The cotton situation in northern Texas presents peculiarities which make it difficult to form any accurate estimate of the outcome. Sections where the boll weevil played havoc last year have made very good crops this year in spite of the pest, while others have been completely ruined. The area of destruction by the pest has been greatly widened, and much cotton has been lost through boll worms and root rot. Excellent weather conditions have resulted in the making of a great deal more cotton than was hoped for, many authorities estimating the crop for 1903-1904 at approximately three million bales for Texas-Indian Territory, or about 200,000 bales more than the previous season. Killing freezes occurred last week, but has been followed by clear sunshiny weather which will open mature bolls in clean shape, though preventing further growth. Picking is being pushed and cotton marketed as fast as it is ginned, practically none at all being held by farmers, who are more than content with present prices.

**Waco.**—Receipts to date this season, 8,650 bales; same date last year 20,000. On hand this date 5,000 bales; last year, 15,000. There is no top crop; boll weevils prevented that. In some sections cotton has been slow opening, but all that can will now open on account of the recent freeze. No cotton is being held back; good prices have hurried it to the market. So far as can be ascertained, the crop has not been sold in advance here.



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## THE WEEK.

Seasonable temperature and holiday purchases stimulated retail trade, making results more satisfactory during the past week than at any recent date. Improvement was most conspicuous in heavy wearing apparel and kindred lines that have remained dull because of the mild weather. Another encouraging feature was the resumption of work at many mills, although there is still much idle machinery, especially in the textile and iron industries. Thousands of operatives are idle because of the shutdown at a number of paper mills. Few labor controversies are in progress, several settlements having been effected, and little interruption is caused by the disagreement in the building trades. In view of the numerous wage reductions, there is noteworthy harmony between employers and workers, indicating that labor leaders appreciate the necessity of sharing in the readjustment. Grain shipments increased with the approaching close of navigation on the lakes, and freight traffic was subjected to the greatest pressure of the season, but there is less than the customary complaint of delay. Railway earnings for three weeks of November averaged 5.2 per cent. larger than last year, and the stock market has ruled fairly steady. More gold arrived from abroad, raising Treasury holdings above \$670,500,000, and sterling exchange declined sufficiently to resume negotiations for further imports. Foreign commerce at this port fell off for the last week, merchandise exports losing \$1,289,059, and imports declining \$1,450,879 in comparison with the same week last year. Mainly owing to smaller speculation, bank exchanges at New York were 27.8 per cent. less than in the same week of 1902, while at other leading cities the loss was only 4.3 per cent.

It is at last possible to perceive an improvement in the demand for pig iron, due to the exhaustion of supplies by consumers, the extensive reduction in output and the absence of further price concessions. Business is by no means brisk, nor is there any expectation of wholesome activity during the remaining weeks of this year, yet there is evidence of returning confidence with the lapse of time. This industry

was more severely affected than any other by the collapse in securities and withdrawal of funds from structural undertakings, so the period of readjustment to new conditions may be prolonged, but, in addition to several large railway terminals and other improvements, there are many minor contracts in sight, while the export feature will be developed as far as possible. Even on steel rails the freight rate eastbound to the seaboard has been reduced one-third on foreign business. With the aid of lower cost of material, wages and transportation, the modern steel mills should be able to invade markets abroad and regain the prestige that was sacrificed to a large extent during the recent era of abnormal domestic consumption, when high premiums were readily paid for prompt delivery. Makers of structural shapes are also looking forward to a resumption of building operations that were demoralized and discontinued because of contentions between employers and wage earners.

Textile manufacturing conditions are without alteration. Demand for cotton goods is on a smaller scale, and confined to immediate requirements, while neither makers nor purchasers appear inclined to undertake future commitments until the question of quotations is more definitely settled. Mill agents are no longer in position to place contracts for distant business, makers reserving the right in practically every case to pass upon bids. Although spot prices are without change, there is a firmer tone on all future deliveries, and the position of sellers is decidedly above the views of purchasers. This applies to export as well as domestic trade. There is still much idle machinery in cotton mills, but not owing to labor disputes, as the reductions in wages have been generally accepted. Colder weather stimulated retail trade in woolens and worsteds, but as yet there is no improvement in piece goods. Sellers anticipate an early revival in reorder business, however, especially in light weights. Thus far the new contracts are confined to woolens. Raw wool remains quiet, little encouragement being given by the London auction sale, at which the competition was fairly keen, but prices generally lower.

Despite some conservatism among shoe buyers there is a brisk demand for spring delivery, and requirements are unquestionably large. Jobbers have placed liberal contracts for specialties, and supplementary orders are received from traveling salesmen. New England factories are now busy on next season's shoes, deliveries to begin in February. Quotations are firmly held, the weak tone recently noticed in split goods being no longer in evidence. Local jobbing trade is quiet, but outside orders come forward freely and wholesalers anticipate activity next week. In the leather market there is an increased demand for hemlock sole, both on home and export orders. Tanners are sold ahead on heavy and middle weights, while supplies of light sides have diminished. Oak sole is the only weak feature in the market. An improved demand is reported for upper leather, with glazed kid in better position than for some months. Chicago packer hides are stronger, large sales occurring at an average gain of  $\frac{1}{4}$  cent. Foreign dry hides fully maintain the recent advance.

Special reports from branch offices of R. G. DUN & Co. throughout the cotton growing region indicate that the crop is somewhat smaller than last year, but planters are being fully compensated by the higher level of prices. These attractive quotations are resulting in prompt marketing, and a larger percentage of the total yield has been shipped than customary up to this date. There is much complaint of poor prospects for the top crop. Speculative activity has diminished, and prices move between narrower limits. A confusing number of conflicting crop estimates have appeared, a Liverpool authority providing the highest, which exceeded the lowest domestic prediction by over a million bales. Port receipts have continued heavy, and exports have risen above the figures for the corresponding three months last year. Grain fluctuates but little, yet prices are too high to facilitate exports, and other surplus nations are

shipping freely. While receipts at primary markets are not heavy, there is much accumulation of wheat at country elevators and railway stations. Total receipts of wheat for the last week were 7,762,943 bushels, against 7,149,306 last year, and exports amounted to 1,976,349 bushels, flour included, compared with 3,504,619 a year ago, and 3,975,819 in 1901. Arrivals of 1,908,910 bushels of corn compare with 3,103,975, and Atlantic coast exports were 1,276,812 bushels, against 358,477 last year.

Liabilities of commercial failures thus far reported for November aggregate \$12,502,080, of which \$4,560,054 were in manufacturing, \$6,257,562 in trading, and \$1,684,464 in other commercial lines. Failures this week numbered 258 in the United States against 213 last year, and 14 in Canada compared with 16 a year ago.

## WEEKLY TRADE REPORTS.

### Conditions in Principal Cities of the United States and Canada.

**Boston.**—Seasonable weather has had a favorable effect upon retail clothing and dry goods lines. Business has been good and the movement of fall goods heavy. There are few complaints from any quarter. Jobbers report a fair business with rather more activity in underwear, hosiery and other winter merchandise. Developments in spring lines unimportant, but the outlook is encouraging. Cotton goods at first hands quiet, with demand wholly for immediate needs. Woolen goods, too, are quiet with agents. The change from one season to another has led to a quiet market for footwear, though a fair amount of new business has been received and the movement on old orders keeps up well. A few factories have started on the new run and prospects are considered excellent. Sole leather is selling very well, but upper is still quiet, while both are firm in price. Hides are quiet, as tanners are holding out for lower prices. In wool business has been fair for a holiday week and the market continues steady, the decline at the London auction sales having no effect here, as the selection there is very poor, with little offering suitable to this country. The statistical position is strong with comparatively small stocks of domestic on hand and foreign prices in most instances above the importing point. Holders believe that the demand is certain to improve in a few weeks, as the mills are carrying extremely light supplies and steadily working into reserves. The week's shipments of wool are 3,000,000 pounds. Spruce lumber strong and quiet, with the large mills practically all closed down and the winter mills not yet started. Crude and finished iron and steel dull, owing to the uncertain prospects. Refined sugar lower. Dairy products advancing. Money firm at 5 to 6 per cent. on call and 5½ to 6 per cent. on time.

**Portland, Me.**—Retail trade has improved with colder weather. In wholesale trade business is reasonably active. Logging operations are progressing well, with the present outlook for about an average winter's cut. Low water still interferes with the running of many large manufacturing plants, and for lack of power a number have shut down. The banks reports deposits holding up.

**Providence.**—Manufacturers of electrical and insulated wire report business is quiet. In cardboard manufacturers report orders are falling off materially. Paint and oil trade have had a good fall business. Manufacturers of narrow fabrics and thread say business is very quiet, with only orders for immediate wants. Contractors and builders are still quite busy on job work. Retail trade shows some improvement and jobbers of footwear report a substantial increase over last year. Commercial paper is quoted at 6 per cent.

**Philadelphia.**—Iron and steel continue in a rather unsettled condition, with buying confined to small lots and the disposition to await developments. There is, however, considerable activity in machineries and other consumers, though pig iron dealers complain of more or less dullness. The coal trade has been stimulated by more seasonable weather and also by the restriction on production caused by closing of collieries during a portion of the week. The stove trade is fair in volume, and dealers in electrical goods are reasonably active. The Philadelphia wool market is very quiet, no large lines have changed hands, though some dealers report an increased number of inquiries and a better business in sample bags. Among worsted manufacturers there are still many complaints of dullness. Mills that were affected by the strike during the summer have not fully recovered from the interruptions to their trade, and there is

considerable idle machinery throughout the textile lines. Collections are fair. In leather lines the better grades of goat skins are scarce, but in heavy leathers only an average business is being done. The shoe trade shows some improvement, manufacturers reporting fair-sized orders for future delivery. Carriage builders continue busy, most of them working overtime, but skilled labor is scarce. Paper trade continues satisfactory; the volume of business about the same as last year, with prices firm. In millinery goods sales are a little less than a year ago on account of the late season.

Jewelers report trade unusually quiet for this season, and attribute this condition to the fact that retailers purchased heavier than usual during the summer months preparatory to the holiday trade. Spirits are not very active, and selling only in small quantities for immediate use. Old grades of whiskies are scarce and held at advancing prices. Considerable new goods are being withdrawn from bond, and fair sales are reported. Wines are in moderate demand, but gins and brandies are quiet. Domestic leaf tobacco is only selling in moderate amounts, and the offerings far exceed the demand. Purchases are somewhat restricted on account of the uncertainty caused by recent out-of-town failures. Sumatra and Havana are selling moderately. The large cigar manufacturers, as a rule, are fairly active with out-of-town business, and local trade is fair. Collections are reported slow. Drug and chemical houses report the volume of trade somewhat increased over the corresponding period last year. Prices show an upward tendency, and collections are easier. Paperhangers and painters note a falling off in business, but anticipate improvement the coming season. Labor troubles in these lines are gradually being settled. The money market is dull, but firm. Call loans are quoted at 5 to 5½ per cent. and time loans at 6 per cent.

**Pittsburg.**—The report from New York to the effect that the cut in steel billets from \$27 to \$23, made recently by the billet pool, is to remain in force only until December 15, and that a further cut will then be made cannot be confirmed here. Of special interest in connection with the iron and steel trade is the concession granted a few days ago by the railroads on export steel products. This will be a great assistance to the mills in the Pittsburg district, as the railroad rate on export steel will now be about \$1.50 to tide-water, low enough to be advantageous. The general condition of the market has not materially changed. Mills are running part time and many are idle. Inquiries are somewhat better. The curtailment in pig iron production is now about 60 per cent. in this district and reports from the East indicate a similar condition. Furnaces in Alabama are producing possibly 45 per cent. more iron than 6 months ago, when the production of the country at large was abnormal. This results in placing considerable stock in the market and prices for southern iron suffered in consequence, prices now being close to \$9 a ton at Birmingham. Small sales of Southern forge have been made in the Pittsburg market at \$12.50 delivered at Pittsburg. Northern pig iron is quiet, but prices are fairly well maintained. Forge iron has not materially improved in demand, and it is reported that iron has been offered as low as \$13.25. Foundry iron is inactive, but no reports of price shading. There is very little movement in plates, although there is a fair demand in small lots of no great tonnage. Prices are firm on a basis of \$1.60 for tank plate. The reduced price of billets has not as yet caused the market to revive to any great extent and the demand is nominal. New prices are firmly held. The pipe mills are actively engaged on large pipe and there is a fair demand. Iron and steel bars are in only moderate demand. Sheets have been cut about \$4 a ton. There is a fair demand and the mills are fairly busy. The independent sheet mills have been under a handicap by the restriction of output clause in their contract with the labor unions, but action is being taken to remove this, and the result will be forthcoming shortly. Wire products are in fairly good demand, and while buying represents a good volume orders are for immediate wants. On the whole the market remains quiet, and though orders are coming in slowly there are no particularly adverse conditions that will have an immediate, or any, severely deleterious effect.

Window glass is unchanged. Demand is fair and a few factories have resumed, but a general resumption is not expected until about January 1. The arrangements to form a selling agency by the independent factories are progressing favorably with the assistance of the two labor organizations, which have been promised that as soon as 1,500 pots have agreed to the formation of the agency, that within 21 days from time of signing the agreement a majority of the pots will be put in operation. Stocks of glass on hand are getting smaller and some sizes are scarce. Window glass is in



fair demand and factories are all running. In general merchandise lines the market is quiet, but a fair volume of business is being handled. Dry goods are in moderate demand, but prices are well held and cotton goods are advancing. Hardware is somewhat quiet, although a reasonably fair business is being handled. Lumber continues quiet, although an improvement is noted. Yellow pine has been advanced \$1 per thousand feet by the southern lumber men.

**Baltimore.**—There is normal activity in all jobbing lines, and the spring outlook appears favorable. Clothing factories are fairly busy, with only moderate demand for light weights, but trouser manufacturers are exceptionally busy and collections are better than for some time past. Staple dry goods are in seasonable request, some lines of cottons are higher, and more confidence in the future is felt by the jobbers, who, as a consequence, display more liberality in purchases for forward delivery. Business in boots and shoes at wholesale continues very satisfactory, both as to volume and price. Manufacturers of shirts, hats and neckwear are well employed, and there is a large trade in notions and hosiery. Furniture factories are running full time and orders are plentiful, but prices are unsettled and tending lower, with some cutting, and collections are poor. Receipts of leaf tobacco are light and the demand slow, with prices unsteady and collections below the average. Harness manufacturers are doing an active business and collections are comparatively good. The fertilizer market is quiet, owing to the high prices asked by producers of raw material. Manufacturers buy only for urgent needs, and the demand for goods is disappointing. Retail trade is quiet and department stores report a sharp falling off in business as compared with last year at this period.

**Memphis.**—The volume of business in all lines is reported satisfactory. Wood-working plants and dealers in building material are especially busy. Retailers anticipate a good holiday trade. Collections are only fair.

**Atlanta.**—Jobbers of shoes, clothing and notions report an active trade. In grocery and provision lines a satisfactory volume of business was done, and in drugs and sundries some activity is noted. The demand for lumber and building material continues good. Collections are slow.

**New Orleans.**—Jobbers of dry goods and notions report an increased volume of business. In other lines the movement of merchandise is of only fair proportions and hardly up to expectations. Collections are good. The volume of trading in cotton has been comparatively large; the market is firm and closes practically unchanged from what it was a week ago. Receipts of plantation sugar have been fairly liberal. Prices are unchanged, but the demand is not quite sufficient to absorb all offerings. Molasses and syrups are easy, with only a moderate demand. Sales of rice for the week have been comparatively heavy, and the tone of the market is firm. Exports of grain have been comparatively large.

**Little Rock.**—Jobbing trade in dry goods is fair and in groceries good. Retail business is active, especially in groceries. Collections average fair, but money continues close.

**Cleveland.**—Seasonable and settled weather has had a good effect on retail trade. Dry goods and shoe jobbers report improvement over the previous weeks. Hardware and drugs are active. Money is in good demand, and rates firm at 6 per cent. Receipts by water for last week: Iron ore 39,258 tons, stone 6,919 tons and flax 10,000 bushels. Shipments, 29,626 tons bituminous coal, 5,180 barrels petroleum, 1,929 tons manufactured lumber and 120,000 bushels wheat.

**Cincinnati.**—Dealings in pig iron have been made up of small lots, even large consumers buying only small quantities and making purchases every few days, and purchases were made for quick shipments. During the past week some large concerns have placed round lot orders ranging from five to twelve thousand tons and for deliveries as far ahead as furnaces were willing to ship. Machine tool manufacturers still report trade dull and it is not generally believed that much better conditions will prevail before the first of the year, this being about inventory time. Wholesale grocers report trade exceptionally good. The whiskey market is dull. Retail dry goods houses notice some improvement, probably due to the colder weather and the activity of holiday shoppers. The money market is still close and there has been no change in rates, 5 per cent. for call and 6 per cent. for time money.

**Detroit.**—The demand for bank loans continues strong, with rates for commercial paper 6 per cent. and collections very fair. There is a good volume of business in leading lines, with a good holiday trade. Prices of leather and textile fabrics are firm.

**Chicago.**—The distribution of seasonable merchandise reached a very satisfactory aggregate, weather conditions being favorable to an enlarged movement. Retail trade has been heavy in holiday goods and necessities, and was much helped on settlement of the street car strike. Eastbound shipments of foodstuffs exceeded the tonnage of a year ago, and there is heavy traffic throughout the interior, principally in agricultural products, and railroad earnings show gains. The iron industries still report some falling away in the volume of business, but improvement is looked for, particularly in pig iron and structural materials. New demands for pig iron are increasing, and prices show more firmness. There is halting in calls for rails, buyers awaiting an expected reduction in cost. Car builders and machine shops are kept busy on old contracts. Wood-working lines are fairly active, the best shipments being for outside building needs. Lumber yards have a good country trade and prices are well maintained, although the buying of hardwoods is less urgent. Mercantile collections are somewhat easier for the city and remain satisfactory for country. Live stock receipts, 401,947 head, are almost 3 per cent. over a year ago. Weakness continues in hogs, the week's decline per hundred weight being 55 cents, but there is an improved demand for cattle and sheep, both showing a slight rise in values. Hog products were liberally sold by packers, and quotations are lower for ribs 25 cents, lard 35 cents, and pork 37 cents. Buying for export account has been moderate and for domestic consumption is reduced. More liberal receipts of grain failed to check an advance in prices. Wheat gained 2 cents, oats 1½, and corn 1 cent. Local stocks show some accumulation and the foreign trade is very light. Reports as to maturing corn and winter wheat are satisfactory. The demand for money is about stationary, and the discount rate is held firmly at 6 per cent. for the best commercial paper. The national bank statements compare with figures of Sept. 9th, showing decreases in loans of almost 4 per cent., in total deposits fully 4 per cent., and in cash 10 per cent. Individual deposits, however, gained fully 3 per cent. The loss in deposits is due entirely to the heavy use of money in the interior for crop-moving purposes. Dealings in choice bonds indicate a better disposition on the part of investors. Sales of local securities are 15 per cent. under the corresponding week of 1902. The ten active stocks show an average gain this week of 80 cents per share. New buildings, \$413,600, are 10 per cent. under a year ago, and real estate sales, \$2,337,674, decreased 3 per cent.

**Minneapolis.**—Local flour milling conditions are practically unchanged from a week ago. The rather severe cold weather caused mills some trouble with ice and a reduced flour output resulted, the quantity produced being 364,025 barrels, against 401,135 in 1902, and 351,650 in 1901. All of the mills are running at full capacity, and with favorable water power and a considerable accumulation of orders a large output will be made for several weeks. Sales of flour have been quite satisfactory, both in price and quantity. The low stocks held generally by merchants are causing better demand at prevailing prices. Export business was light. Movements of wheat about normal and stocks now stand at 6,317,890, against 6,269,000 a year ago, and 12,046,500 in 1901, according to the *Northwestern Miller*. General merchandise lines are normal, with sales as a rule below last year. Prices are called satisfactory, but collections are very slow in lumber, with the white pine mills closed. Attention is turning to the stocks carried, and less pine is reported on hand than for several years at this season. Prices are holding very firm, and with curtailed logging operations there is little likelihood of price reductions. In hardwoods an easier tendency is noted and lower prices are possible. Receipts of lumber for the week have been 3,072,000 feet; shipments 6,512,000 feet.

**St. Paul.**—There is no notable change in the trade situation. Grocery sales are well up to the corresponding period last year, and markets are steady. Boot and shoe trade is brisk, spring orders are in good volume and manufacturers are fully employed. Dry goods markets are strong and jobbers report satisfactory business. In hats, caps, furs, gloves and men's furnishings, seasonable goods are in good demand and advance business is coming forward freely. Clothing houses report very good business, and notions and jewelry are fairly active. Millinery sales have improved, and sales of rubber goods exceed last year's. In drugs and chemicals the volume of trade and prices are well maintained.

**Omaha.**—Millinery trade is unusually dull, and the season has practically ended. In this particular line collections are slow and no sanguine predictions are made as to future business. Nearly all other lines, however, report a wholesome activity. This is especially true of the boot and shoe business, due to weather conditions. The entire Middle West has had considerable snow, and an unusually good



holiday trade is anticipated. Prices are strong and collections are coming in satisfactorily. Drug houses report a good business, with fair collections, and future prospects are favorable.

**St. Joseph.**—Wholesale business in textile and kindred lines is seasonably quiet, while in other lines it is good, and collections are satisfactory.

**Kansas City.**—Wholesale business is generally satisfactory. Dry goods, notions, furnishing goods and shoes are moving well, and spring orders are in good volume. A good business is had in groceries and hardware. The outlook for a good spring business is considered favorable. Collections are fairly good. Retail business shows some improvement, owing to colder weather. There is a better feeling in the money market. Banks report deposits increasing somewhat, a better demand for money, and collections reasonably good. The stock market for local securities is dull. Cattle market is steady and receipts fairly good. Hogs in good supply and lower. The sheep market is slow and weaker. Wheat is in good demand and stronger. Corn is higher, and oats steady.

**Salt Lake.**—Conditions in jobbing lines are fairly satisfactory and trade is up to expectations for the present season. Retail trade is fair and collections improved somewhat, though still slow. Money is in good demand, with rates strong. The coal strike situation has not improved, and while some mines are still operating, the output is much restricted, and unless a settlement is soon effected general business will suffer materially.

**San Francisco.**—Business in the wholesale districts shows a falling off as the year draws to a close, buying being confined to small lots to keep up assortments and to meet anticipated demands of consumers for the next few weeks. On the other hand, more activity is noticed in retail circles, especially in lines adapted to the holiday trade. The abundant rains in the central and northern portions of the State in the last ten days have made agricultural conditions quite favorable, and farm work of all kinds is in progress with increasing activity. The weather has been warm, starting new feed and renewing life in vines and trees. The rain fall is considerably in excess of the same time last year, except in southern counties where moisture is much needed. The unusual depression in ocean freights has led to the departure in the last thirty days of 15 vessels of 28,700 tons of tonnage, in ballast, chiefly to New Caledonia. There are now 13 vessels of 21,800 tons in the grain loading list and 61 vessels of 117,700 tons in the free list, against 38,800 tons of grain tonnage and 49,700 tons of free tonnage a year ago. Grain loading at San Diego this season, which looked so promising a few months ago, has been confined to just two ships, chiefly with barley. The first cargo of new crop sugar will leave Honolulu for this port about December 15th. Panama steamer of the 21st took 78,000 gallons wine, 140 flasks quicksilver, 22,800 pounds wool and 300 tons pig lead in transit for New York. These shipments of pig lead have been quite heavy for some time, both direct and by way of the Canadian Pacific Railway. Value of exports for week ending on the 21st, \$1,651,700; grain shipments for week, 23,100 bushels wheat and 5,100 bushels barley.

### Conditions in Canada.

**Montreal.**—The season of navigation has ended, last vessels having cleared for the sea and the canals are practically closed. Owing to this fact and the approaching end of the year, wholesale trade is assuming a reasonably quieter phase. Wholesale dry goods men begin stocktaking next week, and in other lines preparations for the annual balancing will be shortly due. City retail trade is excellent and collections generally fair to good.

**Quebec.**—More wintry weather has given a stimulus to retail trade in dry goods and furs. Collections are well up to the mark.

**Hamilton.**—Colder weather has stimulated trade in fabrics and foot wear, and manufacturers continue busy in all lines. Holiday trade is opening well.

**Toronto.**—Wholesale trade is fairly active and payments are satisfactory.

**Halifax.**—In several sections of the province conditions are not promising for fall and winter, owing to small fishing catch, but in the fruit district money will circulate better. Two important country failures have occurred.

**St. John.**—In fancy dry goods and varieties sorting orders are coming in freely and the grocery trade reports very fair business. There is improvement in retail trade.

**Winnipeg.**—Seasonable weather improves trade conditions and payments.

## THE PRODUCE MARKETS.

### Holiday Quiet Prevailed at Most Exchanges—Tone Generally Firm, Except for Sugar.

The leading farm staples continue to exhibit a noteworthy undertone of strength, despite the fact that holiday dullness is in evidence at speculative centers. Confidence appears general in the stability of quotations, nor are holders daunted by evidences of liberal supplies and irregular export sales. The wheat situation is peculiarly interesting in this respect. It is said that producers are holding the crop back for higher prices, but it is also reported that great quantities of wheat are in danger of damage at railway stations, throughout Kansas particularly, where transportation cannot be secured and elevators are filled to their utmost capacity. To say the least, these dispatches are contradictory. Meanwhile, it may be noticed that in the last few weeks interior receipts have had better comparisons with last year's figures than was the case earlier in the season. The situation would be much more satisfactory if shipments abroad expanded similarly. The Argentine surplus for export is now estimated at only 80,000,000 bushels, but Russia appears fully able to meet any discrepancies in the European markets at present prices. This country is evidently losing foreign business, because prices are held above the views of consumers abroad. It is also more difficult to sustain export trade in corn at current quotations, and the domestic market weakens under the pressure of accumulations. Meats rule quiet, and another cut is reported in sugar, but cotton is held abnormally high. Crop estimates continue far apart, the largest coming from Liverpool, where there is naturally a desire to get lower prices, although this authority was very near the fact last year. Port receipts again rose above 100,000 bales in a single day, and the week's total is larger than normal, notwithstanding the interruption of a holiday. Exports have fallen back to less sensational figures, yet the week's total is large, and the season's aggregate has risen well above last year's, despite the discrepancy for the first month.

The closing cash quotations each day for a few important commodities, and corresponding figures for last year, are given herewith:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cotton, spot .....	8.55	11.30	11.30	11.30	11.30	....	11.35
Lard, Western .....	11.00	7.30	7.20	7.00	7.00	....	7.00
Pork, mess. ....	18.00	13.00	13.00	13.00	13.00	....	13.00
Live Hogs .....	6.30	5.15	4.90	4.90	4.90	....	4.90
Coffee, No 7 Rio .....	5.25	6.00	6.12	6.12	6.12	....	6.12

Option prices each day for the past week for cereals at New York and Chicago were as follows:

NEW YORK OPTION PRICES.							
WHEAT.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December .....	High. 87½	87½	87½	87½	..	88½	
	Low. 87½	87½	87½	87½	..	87½	
May .....	High. 83 11-16	83 11-16	83 11-16	83 15-16	..	84 7-16	
	Low. 83 3-16	82 15-16	83 11-16	83 9-16	..	83½	
July .....	High. 79½	79½	80 3-16	80½	..	80½	
	Low. 79½	79½	79 11-16	79½	..	79 15-16	
CORN.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December .....	High. 50½	50½	49½	49½	..	49½	
	Low. 50½	50	49½	49½	..	49½	
May .....	High. ..	48½	47½	47½	..	48	
	Low. ..	47½	47½	47½	..	47½	

CHICAGO OPTION PRICES.							
WHEAT.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December .....	High. 80½	80	79 15-16	80½	..	80½	
	Low. 79½	79½	79½	79½	..	79½	
May .....	High. 79 1-16	78 13-16	79½	79½	..	80½	
	Low. 78 7-16	78½	78½	79	..	79½	
July .....	High. 74½	74½	74½	75	..	75	
	Low. 74½	74 3-16	74½	74½	..	74½	
CORN.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December .....	High. 43½	43½	42½	42 11-16	..	42½	
	Low. 43½	42½	42	41½	..	41½	
May .....	High. 42½	42½	42	42½	..	42 1-16	
	Low. 42½	41½	41½	41½	..	41½	
July .....	High. 42½	42½	41 11-16	41½	..	41½	
	Low. 41½	41½	41½	41½	..	41½	

OATS.							
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December .....	High. 35 13-16	35½	34½	34½	..	34½	
	Low. 35½	34½	34½	34	..	34½	
May .....	High. 36½	36 3-16	35½	35 9-16	..	35½	
	Low. 36	35 7-16	35½	35½	..	35½	

LARD.							
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January .....	High. \$6.65	\$6.57½	6.40	\$6.35	..	\$6.30	
	Low. 6.62½	6.45	6.35	6.27	..	6.20	
May .....	High. 6.62½	6.60	6.47½	6.45	..	6.40	
	Low. 6.62½	6.50	6.42½	6.35	..	6.30	

RIBS.							
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January .....	High. \$6.12½	\$6.05	5.92½	\$5.90	..	\$5.77	
	Low. 6.07½	5.92½	5.87½	5.75	..	5.70	
May .....	High. 6.22½	6.17½	6.05	6.02	..	5.95	
	Low. 6.17½	6.05	6.00	5.92	..	5.87	

PORK.							
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January .....	High. \$11.50	\$11.40	\$11.22½	\$11.22	..	\$11.07	
	Low. 11.45	11.22½	11.17½	11.00	..	10.75	
May .....	High. 11.65	11.52½	11.35	11.37	..	11.20	
	Low. 11.55	11.35	11.30	11.12	..	11.00	

## GRAIN MOVEMENT.

Wheat receipts at western cities for the week run well above a million bushels daily and would be still larger were traffic facilities adequate, yet there is a large decrease in total arrivals for the crop year, as compared with 1902. Atlantic coast shipments are not equal to those of the corresponding week last year, neither for wheat nor flour, but the customary gain appears in movement of corn out of the country, although arrivals at the interior have fallen below those of the same week last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT		FLOUR	CORN	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	1,045,326	74,490	23,942	319,947	118,412
Saturday .....	1,359,685	305,850	35,001	263,443	412,711
Monday .....	2,659,258	233,708	20,490	363,910	91,481
Tuesday .....	1,263,736	257,681	21,690	574,780	334,653
Wednesday .....	1,434,938	246,267	79,511	386,830	319,555
Thursday .....	.....	.....	.....	.....	.....
Total .....	7,762,943	1,117,996	180,634	1,908,910	1,276,812
“ last year .....	7,149,308	1,377,229	244,710	3,103,975	358,477
Four weeks .....	30,847,367	4,252,952	968,180	9,821,582	5,043,644
“ last year .....	32,416,750	6,001,448	1,074,061	10,035,737	936,320

The total western receipts of wheat for the crop year thus far amount to 110,466,298 bushels, against 155,396,044 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,930,849 bushels, against 1,996,403 last week and 2,621,193 bushels a year ago. Pacific exports were 45,500 bushels, against 289,810 last week and 1,026,195 last year. Other exports none, against 75,839 last week and none a year ago. Total exports since July 1 of wheat, flour included, were 58,516,599 bushels, compared with 104,229,852 bushels last year.

## THE WHEAT MARKET.

A gain of 1,546,000 bushels last week in the domestic visible supply made the total 29,472,000 bushels, against 41,731,000 bushels a year ago, when there was an increase of 3,639,000 bushels in the corresponding week. Total shipments last week from all surplus countries were 8,070,000 bushels, against 12,172,000 bushels in the preceding week, and 9,782,000 bushels a year ago. The loss from the previous week was chiefly in movement from Russia. Compared with last year's exports, this country showed the chief loss, while from India and Russia there was some increase. While domestic stocks are lighter there is a notable increase in Russia, and fall seeding has made good progress in France and England.

## THE CORN TRADE.

The loss of 1,164,000 bushels last week took the American visible supply of corn down to 6,116,000 bushels, which compares with 2,287,000 a year previous, when there was a slight increase in the corresponding week. Total exports are reported as 3,917,000 bushels, against 4,129,000 bushels in the preceding week, and 1,100,000 bushels a year ago. Both Argentina and America shipped about a million bushels more corn than in the same week of 1902, and even Russian and Danubian ports showed gains, but nearly all surplus countries exported less liberally than in the preceding week.

## MEATS AND DAIRY PRODUCTS.

A liberal movement of live hogs to market has weakened the tone to some extent, but prices remain fairly steady, with no special change in the situation as to supply and demand for cured meats. Poultry is scarce, particularly turkeys, the latter commanding exceptionally high prices just before Thanksgiving Day. Abnormal prices for high-grade fresh eggs checked demand, and stocks increased somewhat, but 45 cents was quoted, representing an advance of three cents for the week, and best refrigerator eggs rose another cent to 25 cents a dozen. Butter advanced a cent also to 21 cents for best State dairy.

## COFFEE CONDITIONS.

Brazil receipts have fallen back closer to the figures for last year to date, and, while this tended to hold prices firm, there was a more potent supporting influence in the heavy short interest in this market reported for European account. Price changes were only fractional, however, and dealings moderate, deliveries of December contracts being readily absorbed by the supporters of the market. A slight

improvement in distributive demand was not sufficient to be a factor in the spot market. A steady market for mild grades exists, with good Cucuta held at 8½ cents, the arrival of a cargo of Maracaibo coffee causing no pressure, as most of it was sold in advance.

## RAW AND REFINED SUGAR.

A general reduction has occurred in standard granulated to 4.40, less 1 per cent. cash, which is a low price and represents aggressive competition between the leading companies. Arrivals of raw sugar are sold at private terms as a rule, and it is extremely difficult to obtain accurate quotations. A future shipment at 2.06, cost and freight, was recorded, and figures out 3¼ for centrifugal, or about at the former position. No alteration is made in Muscovado, which is still 3½ cents, but these figures are largely nominal, owing to the limited business and lack of publicity regarding the few transactions. At London also the situation is quiet.

## LOUISVILLE TOBACCO MARKET.

Much higher prices than a year ago are being received for burley, for the third week of November 136 hogsheads selling at an average of \$7.62, against 231 last year at \$6.40. But 105 hogsheads of dark tobacco, at an average of \$3.87, compares with 267 averaging \$6.04 in the same week of 1902.

Statistics of tobacco in hogsheads at Louisville compare as follows:

	Sales		Receipts	
	1903.	1902.	1903.	1902.
Week Nov. 21.....	1,323	1,699	640	769
Year to date.....	99,137	148,535	77,678	107,664

The latest official quotations are as follows:

	BURLEY		DARK	
	Red.	Colory.	Reh'd'ling.	Export.
Common Leaf (short)....	6½ @ 7½	7 @ 8½	4 @ 4½	4½ @ 5½
Common Leaf .....	8 @ 9½	8½ @ 10½	4½ @ 5½	5½ @ 6
Medium Leaf .....	9½ @ 11½	10½ @ 12½	5½ @ 6½	6 @ 7
Good Leaf .....	11½ @ 13½	12½ @ 15	6½ @ 7½	7 @ 8
Fine and Selections .....	15 @ 18½	15 @ 30½		

## THE COTTON MARKET.

According to estimates by members of the Memphis Cotton Exchange the current crop will amount to 10,258,316 bales. This is the average of 137 reports. Figures of visible supplies of American cotton indicate a larger increase for the last four weeks than in any previous year of the decade, yet the total is still below the average, which means continued high prices unless the consumption is materially contracted. A Liverpool expert places the yield at 11,450,000 bales, but this is considered excessive, despite the fact that this authority was nearly right last year. There was much interest in the rumor that sellers to foreign spinners were unable to make deliveries except by repurchasing at a heavy loss. The speculative situation quieted down as the end of the month approached, instead of the customary pressure.

Option prices each day during the past week for cotton are given herewith:

COTTON.		Sat. Mon. Tues. Wed. Thurs. Fri.					
		High.	Low.	High.	Low.	High.	Low.
December .....	High.	11.01	11.12	11.05	11.07	....	11.18
	Low.	10.95	10.98	10.96	10.92	....	11.09
January .....	High.	11.06	11.17	11.12	11.12	....	11.26
	Low.	11.00	11.06	11.03	10.99	....	11.17
March .....	High.	11.13	11.24	11.20	11.19	....	11.32
	Low.	11.06	11.13	11.10	11.04	....	11.24
May .....	High.	11.13	11.25	11.19	11.18	....	11.31
	Low.	11.06	11.12	11.10	11.04	....	11.22
July .....	High.	11.14	11.26	11.20	11.18	....	11.29
	Low.	11.06	11.13	11.10	11.05	....	11.21
August .....	High.	10.82	10.98	10.88	10.82	....	10.96
	Low.	10.80	10.91	10.80	10.77	....	10.89

Latest statistics of supply and movement of American cotton are as follows:

		In U. S.			Abroad & Afloat.		Total.		Four Weeks' Increase.	
		Nov. 20.	Nov. 21.	Nov. 22.	Nov. 20.	Nov. 21.	Nov. 20.	Nov. 21.	Nov. 20.	Nov. 21.
1903.	Nov. 20.	1,387,032	1,387,032	1,387,032	1,387,032	1,387,032	2,724,032	2,724,032	1,087,226	1,087,226
1902.	" 21.	1,556,297	1,556,297	1,556,297	1,556,297	1,556,297	2,734,297	2,734,297	684,102	684,102
1901.	" 22.	1,538,287	1,538,287	1,538,287	1,538,287	1,538,287	2,942,287	2,942,287	877,728	877,728
1900.	" 23.	1,459,080	1,459,080	1,459,080	1,459,080	1,459,080	2,795,080	2,795,080	580,505	580,505
1899.	" 24.	1,827,281	1,827,281	1,827,281	1,827,281	1,827,281	3,483,281	3,483,281	416,636	416,636
1898.	" 25.	1,984,209	1,984,209	1,984,209	1,984,209	1,984,209	4,105,209	4,105,209	1,009,921	1,009,921
1897.	" 26.	1,601,624	1,601,624	1,601,624	1,601,624	1,601,624	3,258,624	3,258,624	972,009	972,009
1896.	" 27.	1,754,689	1,754,689	1,754,689	1,754,689	1,754,689	3,372,689	3,372,689	624,815	624,815
1895.	" 28.	1,534,100	1,534,100	1,534,100	1,534,100	1,534,100	3,337,100	3,337,100	344,761	344,761

From the opening of the crop year on September 1 to November 20, according to the *Financial Chronicle*, 4,294,020 bales of cotton came into sight, against 4,567,581 bales in the corresponding period last year, and 4,278,819 bales in 1901. This week port receipts have amounted to 370,078 bales, against 302,540 bales in 1902 and 325,345 bales two years ago. Takings of northern spinners to November 20 were 472,734 bales, compared with 584,385 bales last year and 561,163 bales in 1901.



## MONEY AND BANKS.

### High Rate for Call Loans—Weak Bank Statement—Exchange Falls—Gold Record.

It was not surprising that the week opened with high rates for money, and a further advance on Tuesday produced the top point of the season. In the first place, last week's bank statement was most unsatisfactory. Surplus reserves fell to a very low point, and interior demands continued more or less of a feature, while imports of gold appeared checked. On the other hand, there was an increase in marginal buying of securities, while funds were also sought for use in legitimate trade. One of the first results, as might have been expected, was a hardening of rates, and, as the pressure increased, there was a reaction in foreign exchange, which had shown a tendency upward. With the fall in sterling there were more engagements of gold, but the London price of bar gold was advanced in an effort to prevent shipments to New York, although an outgo to Egypt was in progress. To many people it may appear somewhat peculiar that funds should be low and money in abnormal demand when gross gold in vaults of the United States Government rises to a new high-water mark each day. But there is no direct connection between this basis of Treasury circulation and the outside money market. If there was an excess of receipts over disbursements on daily operations the Federal vaults would naturally absorb the surplus. But the month's official results promise a deficit of about \$5,000,000 for the Treasury, and the excess would appear in circulation were it not for the fact that demands are greatest at interior points, and payments are only in part at the local Sub-Treasury, whereas receipts are largely of duties on imports here, and local banks deposit with the Government for transfer to the interior. Bond refunding has risen to about \$10,250,000, and redemptions are a million larger.

Call money has ranged from 2 to 9 per cent., with most new loans at 6 to 7 per cent., while time money on first-class Stock Exchange collateral commanded from 6 per cent for short terms to 5½ for six months' loans. Aside from New England banks there is little inquiry for commercial paper, and even high grade endorsements are compelled to pay fully 6 per cent. Paper less well known cannot be placed at less than 6½ per cent.

### FOREIGN EXCHANGE.

While sterling rates hardened sufficiently to check engagements of gold, the market was extremely quiet and there were frequent reactions and irregularities, according to the strength of the money market and offerings of commercial bills. Cotton continues to supply the bulk of exchange, and there is little interest as to finance bills, the net balance on arbitrage stock market dealings being small. Later in the week there was another downward turn in sterling, with new attempts to secure the yellow metal abroad. Daily rates are given herewith:

	Sat	Mon	Tues	Wed	Thur	Fri.
Sterling, 60 days	4.80½	4.80½	4.80	4.79½	.....	4.79½
Sterling, sight	4.84½	4.84	4.83½	4.83½	.....	4.83½
Sterling, cables	4.84½	4.84½	4.84½	4.83½	.....	4.83½
Berlin, sight	94.69	94½	94.56	94.56	.....	94.56
Paris, sight	5.20	5.20½	5.20½	5.20½	.....	5.20½

\*Less 1-16 per cent.

### DOMESTIC EXCHANGE

Rates on New York are as follows: Chicago, 10 cents premium; Boston, 5 cents premium; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents discount; San Francisco, sight 2½, telegraphic 5; Charleston, buying 1-16 discount, selling at 1-16 premium; St. Louis, 20 cents discount; Minneapolis, 50 cents premium.

### SILVER BULLION

British exports of silver bullion to the Far East for the year up to November 12 were valued at £6,702,269, against £6,465,800 in the corresponding part of last year, according to Messrs. Pixley & Abell. Of the total, £5,670,330 went to India, against £5,617,830 last year; £310,060 to China, compared with £162,500 in 1902; £721,879 to the Straits, against £685,470 a year ago. The latter point has recently been a seller rather than a buyer, but the American offerings at London were smaller as an offset. Bullion quotations are still largely responsive to the money market, recent firmness of the latter tending to depress the former, as shown by the following daily figures:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices	27.00d.	26.87d.	26.75d.	26.87d.	.....	26.50d.
New York Prices	58.25c.	58.00c.	57.75c.	57.87c.	.....	57.50c.

## FOREIGN FINANCES.

The chief development of interest in the foreign monetary markets has been the Credit Foncier loan of 300,000,000 francs, but this is no disturbing element as the payments extend over a period of three years. The city of Paris is also expected to borrow largely in the near future. On the other hand the anticipated Russian loan is no longer feared, and when such an issue is offered it is now understood that Berlin will provide the funds. Gold has ceased to be taken eastward across the Atlantic, but London is still shipping the yellow metal to Egypt. Bar gold has declined since the New York demand subsided. A small banking failure at London caused no commotion.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 25, 1903.	Nov. 19, 1903.	Nov. 26, 1902.
Gold owned	\$116,205,357	\$115,232,482	\$113,319,870
Silver owned	8,830,833	9,848,469	6,794,872

A gain of about a million dollars in net gold was offset by a corresponding loss in silver, but arrival of gold from Europe swelled gross holdings of the yellow metal to the phenomenal aggregate of \$670,543,156. The available cash balance is \$217,863,348, and deposits with national banks amount to \$159,457,460, in addition to \$9,004,942 for the account of disbursing officers. Regular Treasury operations have fulfilled expectations, disbursements during November of \$41,890,000 exceeding receipts by \$5,170,621, which makes the deficit for the fiscal year \$4,501,353. The heaviest item of expense for the current month was \$13,770,000 for pensions, while interest payments amounted to only \$1,900,000. The national debt is not drawing heavily on the Federal finances.

## NEW YORK BANK AVERAGES.

Last Saturday's exhibit of the associated banks was somewhat out of the ordinary in that it made a much less satisfactory showing than the various estimates indicated. This is a natural result of the average system, and merely offsets to some extent the statements of preceding weeks, which were uniformly better than the known movement of cash promised. To this alone must be attributed the large loss in funds when the tendency was much more favorable for this center. So as to loans, although operating on the other side of the ledger, a considerable decrease was unexpectedly gratifying in view of a distinct improvement in buying of securities. The net result was a fall in surplus reserve to a very low point, but arrivals of gold from Europe are expected to improve the situation this week. The latest averages compare with earlier dates as follows:

	Week's Changes.	Nov. 21, 1903.	Nov. 22, 1902.
Loans	Dec. \$2,620,700	\$887,234,300	\$868,217,200
Deposits	Dec. 6,081,700	847,333,400	875,706,100
Circulation	Inc. 40,100	46,023,100	45,337,700
Specie	Dec. 3,487,900	152,953,900	170,908,000
Legal tenders	Dec. 259,600	62,790,800	67,548,500
Total cash	Dec. \$3,747,500	\$215,744,700	\$238,456,500
Surplus reserve	Dec. 2,227,075	3,911,350	19,529,975

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,013,300, a contraction of \$242,200; deposits \$85,303,400, a loss of \$2,018,700; deficit below 25 per cent. cash \$1,322,950, against a deficit of \$594,625 in the preceding week.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$1,058, exports \$747,728; gold imports \$1,854,738, exports \$26,575. Since January 1: silver imports \$1,413,558, exports \$23,479,037; gold imports \$7,456,818, exports \$32,951,187.

## FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 258, against 249 last week, 283 the preceding week and 213 the corresponding week last year. Failures in Canada this week are 14, against 17 the preceding week, and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Nov. 26, 1903.	Nov. 19, 1903.	Nov. 12, 1903.	Nov. 27, 1902.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	25	84	35	92
South	19	84	14	84
West	30	73	21	56
Pacific	7	17	7	17
United States	81	258	79	249
Canada	2	14	1	17



## THE STOCK AND BOND MARKETS.

The stock market was extremely variable during the week, periods of strength being followed by lapses into weakness. There was little news to influence prices, but rumors were plentiful, and some of them had their effect on specific properties. The professional element were the main factors in shaping the course of speculation, and it was their purchases and sales that formed the bulk of the very moderate business done. Some of the early improvement was traceable to buying for London account and to the easier tendency in sterling exchange. The latter was due to, and offset to some extent, a sharp advance in call money, loans being made at one time as high as 8½ per cent.

The particular feature of the market was the pronounced weakness in a number of the industrials. Various reports of a pessimistic character were in circulation, but few were of a tangible nature, being in the main predictions of depressing events to come. It was stated that loans had been called and a number of shares of industrial properties, thrown out of loans in which they had previously been accepted as good collateral.

Republic Iron & Steel preferred was the heaviest sufferer in the downward movement, and various theories were advanced to account for the sharp break in its market price. It was asserted that a bond issue was contemplated to provide working capital, and that the dividend would be curtailed or passed. The first statement was denied officially. The latter is something to be decided in the future. Sufficient explanation for the decline was found by some in the condition of the iron and steel market, and especially of pig iron in the South. Corn Products was another of the weak properties, and its decline was attributed to a falling off in business as well as to prospects of future active competition from new companies that have entered its field. Officers of the company were quoted as saying that the weakness of the shares was unwarranted by any developments in its affairs, and that there was little danger of the dividend on the common stock being suspended, despite the gossip to that effect. There were sharp breaks in American Car & Foundry, American Locomotive, Pressed Steel Car, Railway Steel Springs, and some others, most of which was looked upon as sympathetic with the general weakness of industrials.

American Sugar made a further advance on continued talk of the success of the Cuban reciprocity measure. American Ice showed early strength, said to be based on the favorable tenor of the report of the committee which has been investigating the company's affairs. American Smelters was not particularly active, but there was renewed talk of the prospect of dividends being begun on the common stock at the next monthly meeting of the directors. Nothing official was given out in regard to the matter. United States Leather preferred declined abruptly on the declaration of the regular quarterly dividend. General market conditions was the only reason assigned for the sudden drop. The weakness in Colorado Fuel & Iron stock and bonds was due to reports that the new interests in control proposed to place it in the hands of a receiver. This was officially denied, and the explanation made that the company had sold some of its valuable properties, consisting mainly of iron ore and coal lands which were pledged as collateral for loans, and sufficient money raised thereby to take care of all the indebtedness of the company.

United States steel issues were again under pressure for a time on selling based on predictions that the common stock dividend would be suspended after the next payment, and that unless the earnings of the company improved the dividend on the preferred would be reduced to 5 per cent. The meeting of the directors, at which these events might take place, is yet many weeks off. Amalgamated Copper strengthened on reports that a conference had been held looking to a settlement of the Montana warfare. There was a reaction later, due to a denial of this report and to the postponement of the decision in the matter of the Boston & Montana and Parrot injunctions. General Electric made a material improvement in price, which was later explained by the announcement that the company had secured the contract to furnish the New York Central with its electrical equipment.

Southern Pacific was for a time the most active of the railroad issues and rose sharply, but without any special news to account for it. Manipulation was believed to be the basis of the movement. In some quarters the activity in the stock was said to be due to the fact that the suspension of heavy improvement work, now paid for from earnings will result in considerably better statements from traffic returns. Less serious attention was given to the reports of forthcoming dividends at an early date. Louisville & Nashville and Nashville, Chattanooga & St. Louis both

made material gains in prices, and it was explained in this connection that the latter's earnings were large enough to justify a dividend. As the first named company holds a majority of Nashville, Chattanooga & St. Louis stock, it would naturally benefit by such a condition. There was also some talk of an increased dividend by the Louisville & Nashville. Southern Railway showed sympathetic strength with these two properties. Pennsylvania was comparatively quiet, although well up among the leaders of the market. It moved irregularly, but there was much less heard about the affairs of the company than has recently been the case. The traction shares were again foremost among the strong issues of the week. The entire group made substantial gains, and the belief was expressed that an understanding exists among companies operating in the two boroughs. This belief was strengthened by the fact that the local companies entered no protest against the Brooklyn Rapid Transit being given the right to operate its cars over the new Williamsburg Bridge for a considerable distance in this borough. The early opening of this new structure was also looked upon as being beneficial to the Brooklyn Rapid Transit Company.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway .....	105.41	85.74	85.85	85.59	85.55	.....	85.66
Industrial .....	59.09	43.69	43.37	42.69	43.01	.....	43.09
Gas and Traction .....	134.77	112.67	113.77	112.95	113.20	.....	113.37

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1902 and 1901:

STOCKS (SHARES.)			
	1903.	1902.	1901.
Saturday .....	196,944	528,386	591,924
Monday .....	453,941	881,617	1,207,794
Tuesday .....	500,496	869,743	756,332
Wednesday .....	357,779	686,630	748,665
Thursday .....	.....	.....	.....
Friday .....	451,822	540,285	788,194
Total for week .....	1,960,982	3,506,661	4,092,909
Total for year to date .....	166,358,190	173,032,241	248,773,233

BONDS (PAR VALUE.)			
	1903.	1902.	1901.
Saturday .....	\$1,430,000	\$1,712,500	\$1,947,500
Monday .....	2,550,500	2,034,000	3,452,000
Tuesday .....	2,299,500	2,979,000	3,785,500
Wednesday .....	2,262,500	2,180,500	3,294,400
Thursday .....	.....	.....	.....
Friday .....	1,772,000	1,435,500	4,142,500
Total for week .....	\$10,314,500	\$10,341,500	\$16,621,900
Total for year to date .....	636,800,150	823,051,750	922,328,620

## RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were in good demand, but prices, particularly of the speculative issues, were irregular. United States Steel fives advanced and reacted by turns on a continued heavy volume of trading. Colorado Fuel & Iron convertible fives declined sharply to the lowest point at which they have yet sold. St. Louis Southwestern consol fours made a good gain on the statement that the mortgage had been strengthened.

## GOVERNMENT BONDS.

Government bonds were comparatively quiet and rather heavy. There were sales on the Stock Exchange of \$6,000 United States fours, 1925 registered, at 134½, and \$7,000 threes, coupon, at 107½ to 108. A sale was also made of \$2,500 United States of Mexico sinking fund fives at 98½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg. ....	106½	106½	106	105½	.....	105½
U. S. 2s coup. ....	106½	106½	106	105½	.....	105½
U. S. 3s reg. ....	107½	107½	107	107	.....	107
U. S. 3s coup. ....	107½	107½	107	107	.....	107
U. S. 3s small. ....	106½	106½	106½	106½	.....	106½
U. S. 4s reg., 1907. ....	110½	110½	110	110	.....	110½
U. S. 4s reg., 1907. ....	110½	110½	110	110	.....	110½
U. S. 4s coup., 1925. ....	134½	134½	134	134	.....	134
U. S. 4s reg., 1925. ....	134½	134½	134	134	.....	134
U. S. 4s coup., 1925. ....	101½	101½	101½	101½	.....	101½
U. S. 5s reg. ....	101½	101½	101½	101½	.....	101½
U. S. 5s coup. ....	101½	101½	101½	101½	.....	101½
D. C. 3-6-5s. ....	120	120	120	120	.....	120

## OUTSIDE SECURITIES.

The market for outside securities was for the most part dull and irregular. Interborough Rapid Transit fell from 99½, its high point of last week, to 88½, recovering later to 90½. Standard Oil sold down from 664 to 650; Northern Securities moved between 87 and 88½; Seaboard Air Line common was traded in at 14½ to 13½; American Can common sold at 3½ to 4 and the preferred at 30 to 30½; Greene Copper declined from 14 to 12½; Tennessee Copper from 29½ to 28½, and United Copper from 12½ to 12.

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.						1903		Week Nov. 28, 1903		Week Nov. 7, 1903		STOCKS.		Saturday.		Monday.		Tuesday.		Wed.		Thursday.		Friday.		Last Sale Fri.		Sales for Week	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
240	Oc	'02	111	Jan	'00	235	Feb	11	220	Feb	11	Adams Express..	220	227	1220	327	1220	227	1220	227	1220	227	1220	227	1220	227	1220	227	1220
205	De	'00	204	Jul	'02	238	Mr	4	238	Mr	4	Albany & Susq..	220		1220		1220		1220		1220		1220		1220		1220		1220
21	No	'02	18	De	'02	23	Feb	10	8	Oc	12	Allis-Chalmers ..	7	8	7	9	7	9	7	8	7	9	7	8	7	9	7	8	7
820	No	'02	80	De	'02	87	Feb	20	83	My	9	Allis-Chalmers pf.	50	35	38	39	39	41	38	37	38	37	38	37	38	37	38	37	
130	Jun	'01	53	No	'02	75	Mar	11	53	Oc	9	"Anal. Copper ..	38	38	39	38	39	37	38	37	38	37	38	37	38	37	38	37	
35	Jul	'02	81	De	'02	83	Jan	12	74	Jun	12	"Am. Agl Chem ..	20	25	20	25	20	25	20	25	20	25	20	25	20	25	20	25	
30	De	'02	24	No	'01	32	Apr	23	26	Jan	3	"Am. Beet Sugar .	20	25	20	25	20	25	20	25	20	25	20	25	20	25	20	25	
79	Jul	'01	75	No	'00	83	Feb	20	73	Oc	24	"Am. Beet Sug.pf.	73	76	73	76	73	76	73	76	73	76	73	76	73	76	73	76	
35	Apr	'01	1	De	'02	1	Jan	5		Jul	24	"Am. Bicycle ..	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	
37	Oc	'02	12	Jan	'00	41	Jan	29	17	No	25	35	34	19	17	"Am.Car & Fdry..	19	19	19	19	19	19	19	19	19	19	19	19	
30	Oc	'02	57	Jun	'00	93	Jan	6	60	No	25	90	89	66	64	"Am.C. & F.pf..	66	68	66	67	64	63	64	60	64	60	64	60	
200	No	'02	150	Sep	'00	210	Jun	11	185	No	20	130	130	29	28	"Am.Coal ..	126	126	126	126	126	126	126	126	126	126	126	126	
80	Dec	'02	24	Apr	'00	24	Apr	6	24	Apr	6	"Am.Cotton Oil ..	28	28	28	29	29	28	28	28	28	28	28	28	28	28	28	28	
100	Apr	'00	85	Apr	'01	98	Feb	13	82	Jul	27	99	96	29	28	"Am.Cotton Oil pf.	80	90	80	90	80	90	80	90	80	90	80	90	
42	My	'02	24	Jan	'00	41	Jan	24	10	No	10			29	28	"Am.District Tel.	25	30	26	35	26	35	26	30	26	30	26	30	
905	Aug	'02	142	Mr	'00	235	Feb	5	171	Aug	10			190	190	"Am.Express ..	190	192	190	192	190	190	185	192	185	192	185	192	
69	Oct	'02	27	De	'02	29	Jan	7	6	De	29	50	48	6	6	"Am.Gras Twine ..	5	7	6	7	6	7	6	7	6	7	6	7	
13	Oc	'02	8	De	'02	11	Jan	2	2	Oc	10	80	10	9	9	"Am.Hide & L ..	2	3	2	3	2	3	2	3	2	3	2	3	
43	Sep	'02	34	De	'02	37	Jan	6	10	Oc	7	13	13	13	13	"Am.Hide & L.pf.	13	13	11	15	13	14	11	14	11	14	11	14	
49	Apr	'00	9	Jul	'02	11	Jan	30	4	Oc	8	11	10	8	8	"Am.Ice ..	7	7	8	8	8	8	8	8	8	8	8	8	
75	Feb	'02	32	Jul	'02	43	Jan	30	16	De	3	29	29	29	29	"Am.Ice pf ..	2	2	2	2	2	2	2	2	2	2	2	2	
68	Jul	'01	31	Jan	'01	49	Jan	6	23	No	25	29	23	23	23	"Am.Linseed ..	25	30	25	30	25	30	25	30	25	30	25	30	
36	Apr	'02	22	Aug	'01	31	Feb	17	10	Oc	15	29	27	14	11	"Am.Locomotive.	13	14	13	14	13	14	13	14	13	14	13	14	
100	Apr	'02	83	Oc	'01	9	Feb	17	67	Oc	15	92	91	79	68	"Am.Loco. pf ..	76	80	79	79	78	77	73	68	73	68	73	68	
31	Jan	'00	18	Jun	'00	24	Jan	7	26	De	3	5	5	3	3	"Am.Mailing ..	17	19	19	19	17	19	17	19	17	19	17	19	
81	Jan	'00	18	Jun	'00	24	Jan	7	26	De	3	5	5	3	3	"Am.Mailing ..	17	19	19	19	17	19	17	19	17	19	17	19	
69	Apr	'01	34	Jun	'00	52	Feb	17	36	Oc	16	44	42	44	42	"Am.Smel. & Ref.	44	44	44	43	44	43	43	42	43	42	43	42	
104	Jun	'01	85	Jun	'00	99	Feb	16	80	Oc	15	94	87	88	85	"Am.Smit. & R.pf.	88	88	86	88	88	87	87	85	84	84	84	85	
135	Oc	'02	26	Mr	'00	99	Feb	16	80	Oc	15	130	125	88	85	"Am.Smit. pf ..	110	110	110	110	110	110	110	110	110	110	110	110	
15	De	'02	12	De	'02	20	Jan	12	4	De	19	82	82	82	82	"Am.Smit. pf ..	79	92	82	82	79	82	82	82	82	82	82	82	
70	De	'02	50	De	'02	69	Feb	18	38	No	23	38	38	38	38	"Am.Steel Fdry..	47	5	4	5	4	5	4	5	4	5	4	5	
153	Jan	'01	95	Mr	'00	134	Jan	8	107	Oc	12	121	115	121	117	"Am.Steel F.pf..	38	38	38	38	38	38	38	38	38	38	38	38	
100	Apr	'01	84	Mr	'02	86	Feb	7	79	Sep	9	118	111	120	120	"Am.Sugar Ref..	117	117	117	117	117	117	117	117	117	117	117	117	
186	Apr	'02	157	Mr	'00	169	Feb	18	117	Oc	8	161	161	120	120	"Am.Sug. & Cane	117	117	117	117	117	117	117	117	117	117	117	117	
151	Mr	'02	128	Mr	'00	146	Jan	29	130	Sep	29			126	140	"Am.Tel. & Cable	77	82	77	82	77	82	77	82	77	82	77	82	
22	De	'00	12	De	'02	14	Feb	25	6	Oc	15	67	66	66	66	"Am.Tel. & Cable	77	82	77	82	77	82	77	82	77	82	77	82	
219	Apr	'00	80	De	'02	125	Feb	25	58	Oc	23	88	88	70	63	"Am.Tobacco pf..	126	140	126	140	126	140	126	140	126	140	126	140	
48	My	'02	16	Sep	'00	41	Jan	10	27	No	18	67	66	66	66	"Am.Woolen ..	66	70	66	70	66	70	66	70	66	70	66	70	
77	My	'02	40	Jan	'00	69	Jan	10	55	No	25	69	65	65	65	"Anaconda Cop..	62	68	62	68	63	63	63	63	63	63	63	63	
96	Sep	'02	18	Jan	'00	89	Jan	10	54	No	10	84	81	66	64	"Ann Arbor ..	27	30	27	30	27	30	27	30	27	30	27	30	
108	My	'01	58	Jan	'00	103	Jan	10	84	No	10	99	97	90	89	"Ann Arbor 1st pf.	56	60	56	60	56	60	56	60	56	60	56	60	
118	Sep	'02	55	Jan	'00	118	Jan	10	141	Nov	11	101	97	76	74	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
90	De	'02	55	Jan	'00	118	Jan	10	141	Nov	11	101	97	76	74	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
98	De	'02	55	Jan	'00	118	Jan	10	141	Nov	11	101	97	76	74	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
108	My	'01	58	Jan	'00	103	Jan	10	84	No	10	99	97	90	89	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
118	Sep	'02	55	Jan	'00	118	Jan	10	141	Nov	11	101	97	76	74	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
90	De	'02	55	Jan	'00	118	Jan	10	141	Nov	11	101	97	76	74	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
98	De	'02	55	Jan	'00	118	Jan	10	141	Nov	11	101	97	76	74	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
108	My	'01	58	Jan	'00	103	Jan	10	84	No	10	99	97	90	89	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
118	Sep	'02	55	Jan	'00	118	Jan	10	141	Nov	11	101	97	76	74	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
90	De	'02	55	Jan	'00	118	Jan	10	141	Nov	11	101	97	76	74	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
98	De	'02	55	Jan	'00	118	Jan	10	141	Nov	11	101	97	76	74	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
108	My	'01	58	Jan	'00	103	Jan	10	84	No	10	99	97	90	89	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
118	Sep	'02	55	Jan	'00	118	Jan	10	141	Nov	11	101	97	76	74	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
90	De	'02	55	Jan	'00	118	Jan	10	141	Nov	11	101	97	76	74	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
98	De	'02	55	Jan	'00	118	Jan	10	141	Nov	11	101	97	76	74	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
108	My	'01	58	Jan	'00	103	Jan	10	84	No	10	99	97	90	89	"Atch. Top. & S.pf.	89	89	89	89	89	89	89	89	89	89	89	89	
118	Sep	'02	55	Jan	'00	118	Jan	10	141	Nov	11																		



Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Nov. 23, 1902.		Week Nov. 27, 1903.		STOCKS, Continued.	Saturday,		Monday,		Tuesday,		Wed.,		Thursday,		Friday,		Last Sale Fri.	Sales for Week
	High. Low.		High. Low.		High. Low.		High. Low.			High. Low.		High. Low.		High. Low.		High. Low.		High. Low.					
67 1/2	My '02	60 1/2	De '02	72	Feb 25	55	No 13	62	62	General Chemical	55	65	55	65	55	65	55	65	55	65	55	65	
103	Sep '02	98 1/2	Jun '02	101	Jan 6	95	Oct 27	108	108	Gen. Chem. pf.	95	100	95	100	95	100	95	100	95	100	95	100	
334	Apr '02	120	Jan '00	204	Feb 16	136	Sep 28	180	179	General Electric	155	153 1/2	155	153 1/2	155	152	153 1/2	153	150	154	154	154	
208	Mr '02	144 1/2	Jun '00	209	Jan 22	160	Oct 12	183 1/2	182	Gold & Stock Tel.	110	120	110	120	110	120	110	120	110	120	110	120	
75	My '02	40	No '00							Green Bay & W.	160	180	160	180	160	180	160	180	160	180	160	180	
115 1/2	Jan '00	99 1/2	De '01							H. B. Claffin Co.													
102 1/2	Jul '00	101	Jun '00	96	Apr 18	96	Apr 18			H. B. C. Co. 1st pf.													
100	Sep '00	100	Sep '00	98	Apr 18	98	Apr 18			H. B. C. Co. 2d pf.													
106	Aug '02	95	Jan '01	106 1/2	Feb 20	62	Sep 25	99 1/2	90 1/2	Hocking Valley	72	72 1/2	73 1/2	72 1/2	72	72 1/2	74	73 1/2	74 1/2	73 1/2	74 1/2		
98 1/2	Apr '02	58	Jan '00	99 1/2	Mr 2	77	Oct 19	94 1/2	90	Hock. Valley pf.	83 1/2	84 1/2	82 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		
104	Apr '01	60 1/2	Oct '02	64	Feb 9	55	Oct 12			Homestake Mfg.	51	51	51	51	51	51	51	51	51	51	51		
173 1/2	Aug '02	110	Jun '00	151	Jan 10	125 1/2	Jul 15	147 1/2	143 1/2	Illinois Central	129	129	129	128 1/2	129 1/2	128 1/2	129	128 1/2	129	128 1/2	129		
91 1/2	Mr '01	99	Jan '00	197 1/2	Jan 5	9	Nov 28	17 1/2	10	Int'l. Paper	100	100	100	100	100	100	100	100	100	100	100		
81 1/2	Sep '02	58	Mr '00	74 1/2	Feb 6	57 1/2	No 25	72	71 1/2	Inter. Paper pf.	62	62 1/2	62	63	62	62	62	62	62	62	62		
199	Apr '02	24	Jun '00	73	Jan 19	23	No 18	58	55	Inter. Power Co.	29	30	29	30	29	30	29	30	29	30	29		
57 1/2	Apr '02	24 1/2	Jan '01	46 1/2	My 5	30	No 6	47	47	Inter. St'm Pump	30	32	30	33	30	33	30	33	30	33	30		
95	Oct '02	74	Jan '01	89 1/2	Jan 12	70	Oct 12			Inter. St'm P. pf.	68	75	68	75	68	75	68	75	68	75	68		
51 1/2	Aug '02	11 1/2	Jan '02	48	Jan 12	16	Jul 27	40	39	Iowa Central	20	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		
90 1/2	Apr '02	39	Sep '00	77 1/2	Jan 12	30 1/2	Oct 12	66 1/2	66 1/2	Iowa Central pf.	36	38	36	38	35	37	35	38	35	37	35		
50 1/2	Aug '02	10	Jan '00	47 1/2	Jan 6	25 1/2	Oct 9	45 1/2	39	Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175		
39	Aug '02	7	Sep '00	36 1/2	Jan 12	16 1/2	Oct 9	32	30	Kanawha & Mich.	24	31	24	30	24	30	24	30	24	30	24		
62 1/2	Apr '02	27 1/2	Sep '00	61 1/2	Jan 22	29	Oct 8	56 1/2	54	Kan. City South	17	18 1/2	18	19 1/2	18	19 1/2	17	18 1/2	18	19 1/2	17		
41	Sep '02	3 1/2	My '00	47 1/2	Mr 10	20	Oct 27	36	35 1/2	Kan. C. South pf.	32	33	33	33 1/2	33 1/2	31	33	33	33	33	33		
84	Apr '02	14 1/2	Oct '00	55	Apr 28	48	Jul 15			Keokuk & Des M.	10	20	10	20	10	20	10	20	10	20	10		
14	Feb '02	7	De '00							K. & D. M. pf.	40	50	40	50	40	50	40	50	40	50	40		
100	Feb '02	100	No '00							K. & P. M. 1st pf.													
9832	Feb '00	10	No '00							Knickerbocker Ice													
66	Feb '00	50	No '00	49	Mr 5	48	No 23			Knickerbocker Ice													
95 1/2	Jul '01	65	Mr '00	100	Feb 26	84	Jan 11	100	100	Laclede Gas	89	89	89	89	89	89	89	89	89	89	89		
110	Jan '02	105	Jan '01	110	Jan 23	82	Jan 11	100	100	Laclede Gas pf.	89	89	89	89	89	89	89	89	89	89	89		
76 1/2	No '01	20 1/2	Mr '00	53	Jan 8	23 1/2	No 12	54	54	Lake Erie & W.	27	25 1/2	27 1/2	25 1/2	28	25 1/2	27 1/2	25 1/2	28	25 1/2	27 1/2		
138	Feb '02	83 1/2	Feb '00	118	Feb 6	89	No 24	120	89	Lake E. & W. pf.	89	90	89	90	89	90	89	90	89	90	89		
340	Apr '02	197	Jan '00	334 1/2	Jan 5	53 1/2	Jan 5	75	77 1/2	Lake Shore	275	300	275	300	275	300	275	300	275	300	275		
91 1/2	Mr '02	47 1/2	Jan '00	83	Jan 7	50	No 11	75	77 1/2	Long Island	48	53	48	53	48	53	48	53	48	53	48		
155 1/2	Apr '02	68 1/2	Jan '00	130 1/2	Jan 2	123 1/2	Oct 28	130 1/2	123 1/2	Louisville & Nash	101 1/2	101 1/2	103 1/2	101 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2		
22	Apr '01	6 1/2	Jan '00	13	My 13	6 1/2	Sep 28	9 1/2	9 1/2	Manhattan Beach	6	9	6	9	6	9	6	9	6	9	6		
158	No '02	83 1/2	My '01	155 1/2	Jan 14	120 1/2	Sep 28	158	149 1/2	Manhattan Elev.	138 1/2	138	137 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2		
110	De '02	67 1/2	De '01	110	Feb 20	100	Sep 17			Maryland Coal pf.	80	125	75	125	95	125	80	125	95	125	80		
182 1/2	No '01	181	No '01	188	My 12	188	My 17			Maryland Coal pf.	80	125	75	125	95	125	80	125	95	125	80		
134 1/2	Feb '02	109 1/2	Oct '02	128 1/2	Jan 6	70 1/2	Jul 24	123 1/2	120	Met. Securities	84 1/2	84 1/2	88 1/2	84 1/2	90	88 1/2	91 1/2	88 1/2	91 1/2	88 1/2	91 1/2		
182	Feb '00	135	Oct '02	142 1/2	Jan 6	99 1/2	Sep 29	142 1/2	138 1/2	Met. St. Ry.	114 1/2	114 1/2	116 1/2	114 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2		
43	Jan '02	24 1/2	Jan '00	38	Jan 8	18	Oct 10			Met. W. S. E. L. Chi.	16	19 1/2	16	19 1/2	16	19 1/2	16	19 1/2	16	19 1/2	16		
93	Sep '01	76	Feb '00	88	Jan 20	53 1/2	Oct 14			Met. W. S. E. L. Chi.	51	56	51	56	51	56	51	56	51	56	51		
31 1/2	Mr '02	10 1/2	Jan '00	130 1/2	Jan 2	123 1/2	Oct 28	130 1/2	123 1/2	Mexican Central	90	90	90	90	90	90	90	90	90	90	90		
192	Apr '02	107 1/2	Mr '01	135	Jan 15	102	My 20			Michigan Central	120	135	120	135	120	135	120	135	120	135	120		
115	Apr '02	45 1/2	Jun '00	110	Jan 9	41	Oct 12	108 1/2	106	Minn. & St. Louis	61	61	61	61	61	60 1/2	60 1/2	61	60 1/2	60 1/2	61		
127 1/2	Apr '02	87 1/2	Jun '00	118	Feb 27	83	No 16			Minn. & St. L. pf.	88	90	88	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
84	No '02	14	Sep '00	130 1/2	Feb 16	42	Aug 7	75	75	M. St. P. & S. S. M.	52	54	52	54	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2		
139	Sep '02	47	Oct '00	132 1/2	Feb 17	109 1/2	Jun 2			M. St. P. & S. S. M. pf.	112	116	112	116	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		
35 1/2	Sep '02	9	Sep '00	30 1/2	Jan 15	15 1/2	Oct 19	26 1/2	25 1/2	M. K. & T.	16 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		
69 1/2	Sep '02	25 1/2	Sep '00	63 1/2	Feb 10	33	Oct 12	58 1/2	56	M. K. & T. pf.	36	36 1/2	36	36 1/2	36	36 1/2	36	36 1/2	36	36 1/2	36		
125 1/2	Sep '02	38 1/2	Jan '01	115 1/2	Jan 22	85 1/2	Jan 10	109 1/2	105 1/2	Missouri Pacific	80 1/2	89 1/2	80 1/2	89 1/2	80 1/2	89 1/2	80 1/2	89 1/2	80 1/2	89 1/2	80 1/2		
198 1/2	Sep '02	183 1/2	Jan '00	193	Jan 22	185	Oct 2			Morris & Essex</													

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Nov. 28, 1902.		Week Nov. 27, 1903.		STOCKS. Continued.	Saturday.		Monday.		Tuesday.		Wed.		Thursday.		Friday.		Last Sale Fri.	Sales for Week
High.	Low.	High.	Low.	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
81 1/2	Sep '02	29	My '01	68 1/2	Mr 19	38 1/2	Sep 28	65	61 1/2	46 1/2	43 1/2	Southern Pacific	44 1/2	43 1/2	46 1/2	44 1/2	46 1/2	44 1/2	46 1/2	45 1/2	46 1/2	48650
41 1/2	Aug '02	10 1/2	Jun '00	10 1/2	Jun '00	16 1/2	Oct 12	33 1/2	31 1/2	20 1/2	18	Southern Railway	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	61635
98 1/2	Apr '02	49 1/2	Jun '00	96	Feb 9	69 1/2	Oct 12	93	92	77 1/2	74 1/2	Southern Rail. pf.	75 1/2	75 1/2	74 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	10500
93	No '02	90	My '00	96 1/2	Mr 3	85	Jun 10					S. L. M. & O. City	88	90 1/2	88	95	88	95				240
10 1/2	Jan '00	3 1/2	Mr '01	42	Feb 11	40	Sep 19	5 1/2				Standard Rope & T.	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2				
												Syracuse Light & Power	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	6810
104	Sep '00	49	Oct '00	68 1/2	Mr 21	25 1/2	No 10	59	56	28 1/2	26 1/2	Tenn. Coal & Iron	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	3000
44 1/2	Sep '02	13 1/2	Jun '00	43 1/2	Feb 10	20 1/2	Aug 10	43 1/2	41	23 1/2	23	Texas Pacific	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
44 1/2	Sep '02	11 1/2	Jan '00	40 1/2	Jan 7	25	Aug 10	43 1/2	41	23 1/2	23	Tex. Pac. Land Tr.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
135 1/2	Jan '00	45 1/2	Mr '00	128 1/2	Jan 2	100	Oct 10	128	128			Third Avenue	110	110	106	112	107	115	107	115		
30	Jan '02	10	Jan '00	18	My 20	18	My 20					Tol. Peoria & W.	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2		
33 1/2	Oct '02	32 1/2	No '02	37 1/2	Jan 12	17 1/2	Oct 10					Tol. Rys. & W.	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		
49 1/2	Sep '02	28	My '01	48	Jan 8	15	Sep 21	23	27 1/2	21 1/2	20 1/2	Tol. St. L. & W.	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2		
129	Aug '02	61 1/2	Jul '00	122 1/2	Jan 23	74	Sep 29	48 1/2	44 1/2	32 1/2	31 1/2	Tol. St. L. & W. pf.	89	89	89	89	89	89	89	89		
180	No '01	136	Jan '00	159	Jan 12	155	Jun 2	117	116 1/2	91 1/2	89	Twin City Rap. Tr.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
25	Feb '00	10	Jun '00	15	Jan 19	4 1/2	Jul 23	12 1/2	12 1/2	5 1/2	5 1/2	Union R. & P. Co.	63	63	62	62	60	58 1/2	55	54		
185	Apr '02	56 1/2	My '00	79 1/2	Jan 8	58	No 25	78	77 1/2	63	61	Union B. & P. Co. pf.	72 1/2	71 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2		
133	My '01	44 1/2	Jan '00	104 1/2	Jan 8	65 1/2	Aug 10	93	90 1/2	85 1/2	85 1/2	Union Pacific pf.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
99 1/2	My '01	70 1/2	Jun '00	95 1/2	Feb 11	83 1/2	Aug 10	93	90 1/2	85 1/2	85 1/2	United Fruit	97	100	95	100	95	100	95	100		
282 1/2	Aug '01	272 1/2	Jan '00	275	Aug 13	275	Aug 13					U. S. Express	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2		
24 1/2	Oct '02	20	Dec '02	23 1/2	Jan 13	10	Oct 14					U. S. Inv. Co. pf.	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2		
66	No '02	60	Dec '02	64 1/2	Jan 13	10	Oct 14					U. S. C. I. Pipe	37	37	37	37	37	37	37	37		
17	Oct '02	15	Oct '02	15	Feb 26	6	Sep 3	14 1/2	13 1/2	37	37	U. S. C. I. Pipe pf.	100	100	100	100	100	100	100	100		
59	Apr '02	42	My '02	55	Feb 25	33	No 6	54	52	37	37	U. S. Leather	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
160	Aug '02	45	Mr '00	150 1/2	Feb 8	95	Aug 13	130	100	100	100	U. S. Leather pf.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
19	Jan '00	7 1/2	My '01	15 1/2	Feb 11	10	Sep 2	13 1/2	12 1/2	7 1/2	7 1/2	U. S. Realty & Con.	36 1/2	36 1/2	38	37 1/2	38 1/2	37 1/2	38 1/2	38 1/2		
91 1/2	Sep '02	65	Jun '00	100	Jan 2	4	No 12	24	22 1/2	6 1/2	5 1/2	U. S. Realty & Con. pf.	36 1/2	36 1/2	38	37 1/2	38 1/2	37 1/2	38 1/2	38 1/2		
32	Oct '02	28	Oct '02	28 1/2	Jan 2	4	No 12	24	22 1/2	6 1/2	5 1/2	U. S. Realty & Con. pf.	36 1/2	36 1/2	38	37 1/2	38 1/2	37 1/2	38 1/2	38 1/2		
75 1/2	Oct '02	64 1/2	No '02	73	Jan 2	30 1/2	No 11	68 1/2	67	38 1/2	38 1/2	U. S. Realty & Con. pf.	36 1/2	36 1/2	38	37 1/2	38 1/2	37 1/2	38 1/2	38 1/2		
44 1/2	Mr '02	25	No '02	35 1/2	Feb 10	10 1/2	No 5					U. S. Red. & R. pf.	9	9	9	9	9	9	9	9		
68	Mr '02	57	Sep '02	66	Jan 12	10 1/2	Jul 27	17	17	9	9	U. S. Rubber	36 1/2	38	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2		
44 1/2	Jan '02	12 1/2	Oct '01	58	Feb 10	30 1/2	Jul 27	52 1/2	52 1/2	36 1/2	35 1/2	U. S. Rubber pf.	36 1/2	38	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2		
104 1/2	Jan '00	47	Oct '01	58	Feb 10	30 1/2	Jul 27	52 1/2	52 1/2	36 1/2	35 1/2	U. S. Rubber pf.	36 1/2	38	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2		
												U. S. Shipbuilding	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2		
55	Apr '01	24	My '01	30 1/2	Feb 10	10	No 10	37	35 1/2	11 1/2	10 1/2	U. S. Steel	52	50 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2	50 1/2		
101 1/2	Apr '01	69	My '01	83 1/2	Jan 7	49 1/2	No 10	84 1/2	82 1/2	50 1/2	50 1/2	U. S. Steel pf.	52	50 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2	50 1/2		
76 1/2	Apr '02	61	Jul '01	66 1/2	Feb 19	17 1/2	Sep 28	64 1/2	61	20	18 1/2	Va. Car. Chemical	89	90	89	91	89	91	89	91		
134 1/2	Sep '02	116	Apr '01	128 1/2	Feb 18	80	Aug 4					Va. Car. Chemical pf.	89	90	89	91	89	91	89	91		
												Va. Iron, Coal & C.	16	20	16	20	16	20	16	20		
33 1/2	No '02	29 1/2	No '02	33 1/2	Jan 10	70	Sep 14					Vulcan Detting	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2		
81 1/2	Dec '02	78 1/2	Mr '00	92 1/2	Feb 16	16 1/2	Oct 12	30 1/2	28	19 1/2	19 1/2	Wabash	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2		
54 1/2	Sep '02	16	Sep '00	55 1/2	Feb 24	27 1/2	Sep 28	45	42 1/2	35 1/2	34	Wabash pf.	195	200	195	200	195	200	195	200		
255	Aug '02	120	Jun '00	249 1/2	Feb 13	135	Jun 6	89 1/2	87 1/2	85 1/2	84 1/2	W. U. Telegraph	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2		
100 1/2	My '01	81	Jan '00	103 1/2	Jan 1	80 1/2	Sep 28	89 1/2	87 1/2	85 1/2	84 1/2	W. U. Telegraph pf.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2		
233	Sep '02	145 1/2	Oct '01	159 1/2	Jan 1	80 1/2	Sep 28	89 1/2	87 1/2	85 1/2	84 1/2	W. U. Telegraph pf.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2		
234	Sep '02	157	No '01	224	Jan 7	160	Sep 19	208 1/2	205 1/2	170	170	W. U. Telegraph pf.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2		
30 1/2	Sep '02	8	Jun '00	27 1/2	Feb 9	12	Jul 24	24	23 1/2	15	15	W. & L. E. 1st pf.	41	43	41	43	41	43	41	43		
66	Apr '02	44 1/2	Sep '02	62 1/2	My 12	40 1/2	Sep 26	35	33	24 1/2	22 1/2	W. & L. E. 2d pf.	23	25	23	25	23	25	23	25		
32 1/2	Sep '02	21 1/2	Jun '00	38 1/2	Feb 10	20	Sep 26	35	33	24 1/2	22 1/2	W. & L. E. 2d pf.	23	25	23	25	23	25	23	25		
31	Aug '02	10	Sep '00	29 1/2	Feb 9	14 1/2	Oct 14	26	24 1/2	16 1/2	15 1/2	Wiscon. Central	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		
57 1/2	Aug '02	30	Sep '00	55 1/2	Feb 6	33	No 13	51	49 1/2	37 1/2	36 1/2	Wis. Central pf.	37	36 1/2	37 1/2	37	36 1/2	37 1/2	37	36 1/2		

\*Unlisted. †No sale; bid and asked quotation.

## ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Nov. 28, 1902.		Week Nov. 27, 1903.		ACTIVE BONDS.	Saturday.		Monday.		Tuesday.		Wed.		Thursday.		Friday.		Last Sale Fri.	Sales for Week
High.	Low.	High.	Low.	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
109	Feb '01	102	Mr '00	106	Feb 16	101 1/2	Sep 30		102	101 1/2	Adams Exp. 4s.	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2	8.0
102	Jan '01	98 1/2	No '00	100	Jan 20	90	No 16	98 1/2	98			Am. Cot. Oil 4 1/2s.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
100	Feb '01	98 1/2	No '00	100	Jan 20	90	No 16	98 1/2	98		</											



**All bond sales are indicated in \$1,000 lots.**

**Highest and Lowest Prices of the Year, With Latest Bid and Asked Quotations of Bonds Not Actively Dealt In :**

	LESS ACTIVE BONDS.				LESS ACTIVE BONDS.														
		High	Low	Friday. Bid. Asked		High	Low	Friday. Bid. Asked											
1.0	Atch., Top. & S. Fe. East Okla. Div. 4s, 1911	94 1/2	94	94 1/2	94 1/2	Chl. & East. Ill. 1st S. f. 6s, 1907	JD	110 1/2	Mr	23	105	Jul	24	107 1/2	110				
1.0	Baltimore & Ohio gen. deb., gold 4s, 1911	MS	108	Jan	5	94	23	-----	AO	138	Feb	27	12	Sep	30	129 1/2			
27.0	Do P. & M. Div. 1st g. 3 1/2s, 25	MN	91	Feb	16	87 1/2	90	23	87 1/2	Chl. & Ind. Coal. R. 1st 5s, 1936	JJ	120 1/2	Jan	19	111	Sep	28	113 1/2	
305.0	Do Cent. Ohio reor. 1st gen. 4 1/2s, 1930	MS	109 1/2	Oct	28	109 1/2	Oct	28	108	Chl. Ind. & Louis. ref. g. 6s, 1947	JJ	130 1/2	Mr	19	124 1/2	Au	24	129 1/2	128
69.0	Burr., Roch. & Pitts.—R. & P. 1st g. 6s, 1921	FA	128	Jan	36	122 1/2	Nov	6	123 1/2	Do ref. g. 6s, 1947	JJ	119 1/2	Jan	26	108	Jul	24	108	110
263.0	Do con. 1st g. 6s, 1929	JD	125 1/2	Jan	16	125 1/2	Jan	16	125 1/2	Louis. New Ab. & Chl. 1st 6s, 1910	JJ	111 1/2	Mr	16	108 1/2	Nov	2	110	
	Buff., C. R. & N. St. Fe. 4s, 1906	JD	105	May	29	100 1/2	Apr	13	103 1/2	Chl. Mil. & St. F. con. 7s, 1905	JJ	178	May	8	165	Sep	26	168	
45.0	Do con. 1st and col. tr. 5s, 1934	AO	122	Jan	31	120	Apr	20	116 1/2	Do terminal g. 6s, 1914	JJ	111	Mr	14	111	Mr	14	110 1/2	
	Gen. Br. Un. Pac. 1st g. 4s, 1948	AD	94 1/2	Feb	3	92	Jun	4	90	Do C. & L. Sun. Div. g. 5s, 1921	JJ	116 1/2	Apr	26	118	Apr	29	114 1/2	
1029.0	Gen. R. & Bk. Co. 6s col. g. 5s, 37	AO	104 1/2	Apr	18	104 1/2	Jul	101	107	Do C. & M. Riv. Div. 5s, 1926	JJ	114 1/2	Jul	17	138	Au	11	117 1/2	118
	Gen. R. of Gt. Ry. 6s, Nov. 1913	FA	122 1/2	Jan	21	122 1/2	Jan	2	120	Do Dan. & W. Va. 6s, 1915	JJ	111 1/2	Nov	18	109	Nov	18	109	
17.0	Do Mob. Div. 1st g. 4s, 1946	JJ	103	Jul	2	103	Jul	2	105	Do 1st H. & D. Div. 7s, 1910	JJ	119 1/2	Mr	23	116	Au	6	118 1/2	
171.0	Gen. of N. J. gen. 5s, 1957, reg.	JJ	133 1/2	Jan	14	125 1/2	Sep	28	128	Do 1st I. & D. ext. 7s, 1908	JJ	185	Feb	26	183	Feb	28		
3.0	Am. Dock & Imp. Co. 6s, 1921	JJ	113 1/2	Feb	9	112 1/2	Jul	10	111 1/2	Do 1st Lac. & Dav. 5s, 1919	JJ	115	May	4	114	Apr	7	113 1/2	114 1/2
34.0	Leh. & Wlk. 1st g. 6s, 1912	QM	104	Feb	6	100 1/2	Aug	7	103	Do Mich. Cent. Div. 6s, 1910	JJ	105 1/2	Jul	29	105 1/2	Jul	29	105 1/2	
3.0	Do con. 7s, ext. at 4 1/2 to J. 1. 10.	QM	102 1/2	Jan	28	100	Jul	29	100 1/2	Do Wis. Min. Div. g. 5s, 1921	JJ	117	May	1	112	Jul	29	115 1/2	
43.0	Ches. & O. g. 6s, Ser. A, July, 1908	AO	112	Mr	6	110 1/2	Jul	28	106 1/2	Mil. & N. St. main line 6s, 1910	JJ	113	May	20	113	May	20	113	
	Do g. 6s, Jan. 1911	AO	114	Jan	5	110 1/2	Aug	14	110 1/2	Do 1st con. 6s, 1913	JJ	119	May	21	116	Jun	2	117 1/2	
	Do Chris. Valley 1st g. 6s, 1940	JJ	112	May	14	112	May	14	109	Chl. & N. W. con. 7s, Feb. 1, 1911	QF	130	Nov	4	130 1/2	Nov	4	130 1/2	
	Do R. & A. Div. 1st g. 4s, 1989	JJ	104	May	25	97 1/2	Sep	29		Do sink. fund 6s, 1879-1929	AO	113 1/2	Nov	20	112	May	7	121 1/2	
	Do do 2d g. 4s, 1989	RF	98	May	6	92	Oct	16	94	Do do registered.	AO	112 1/2	Nov	18	110 1/2	May	4		
43.0	Chicago, Burlington & Quincy—									Do sink. fund 5s, 1879-1929	AO	110 1/2	Feb	13	106	Apr	1	108 1/2	110
30.0	Do Denver 1st g. 4s, 1925	FA	101 1/2	May	10	98 1/2	Sep	8	100 1/2	Do do registered.	AO	107 1/2	Jan	10	108 1/2	May	4		
5.0	Do Iowa Div. 1st g. 6s, 1919	AO	109 1/2	Aug	24	109 1/2	Aug	24	108 1/2	Do debenture 5s, 1909	MN	109	Feb	26	103 1/2	Jan	28	104	105 1/2
	Do do 4s, 1919	AO	104 1/2	Jan	22	100 1/2	Nov	6	100 1/2	Do do registered.	MN	104	Sep	8	103 1/2	Aug	1	104	
375.0	Do Southern. Div. 4s, 1921.	MS	100 1/2	Jun	6	100	Jul	20	99	Do deb. 5s, April, 1921	AO	115 1/2	Jan	30	106 1/2	Au	15	107 1/2	
6.0	Do deb. 5s, 1913.	MN	102	Jun	12	104 1/2	May	21	105 1/2	Do sink. fund deb. 5s, 1883	MS	108 1/2	May	21	105 1/2	May	21	105 1/2	
10.0	Hab. & St. Owen. 6s, 1911	MS	117 1/2	Feb	25	113 1/2	May	7	113 1/2	ORON. 1st g. 6s, 1908	MS	108 1/2	May	21	105 1/2	May	21	105 1/2	

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday.
			Bid. Asked
C. & N.W.—W. & St. P. 2d 6s, 1907. MN	115 1/2	Apr 30	110 1/2 No 24 110 1/2 111 1/2
Mill. L. S. & W. 1st 6s, 1921	MN	132 1/2	Jan 23 127 1/2 Au 5 127 1/2 128 1/2
Do ext. and imp. 4 1/2 s, 1923	FA	125	Jan 14 114 1/2 No 5 118 1/2
Do Mich. Div. 1st 6s, 1924	JJ	133 1/2	My 5 128 1/2 Au 21 131 1/2 132 1/2
Do incomes, 1911	MN	109	Sep 9 109 Sep 9 107
Chl., Rock Isl. & Pac. 6s, 1917	JJ	127 1/2	My 15 121 1/4 Au 12 124 1/2
Do registered	JJ	127	Feb 17 120 1/2 Jul 24 123 1/2
Do col. tr. serial 4s, Ser. B, 1904	MN	98	Jan 15 98 Au 18
Do col. tr. serial 4s, Ser. P, 1918	MN	95	Au 30 82 1/2 Au 1
Des Moines & Ft. D. 1st 4s, 1905	JJ	98 1/2	Feb 26 95 1/2 Oct 1 95
Do 1st 2 1/2 s, 1905	JJ	93	Jan 28 90 Oct 1 91 1/2
Do extension 4s, 1914	JJ	94 1/2	Jan 9 94 1/2 Jan 9 95
Keokuk & Des M. 1st 5s, 1923	AO	108 1/2	Jun 9 104 1/2 No 6 104 1/2
C., St. P., M. & O. con. 6s, 1930	JD	136 1/2	Jan 20 128 1/2 Sep 2 133 1/2 134
Do reduced to 3 1/2 s, 1930	JD	95 1/2	No 11 95 1/2 No 11 92 1/2
C., St. P. & M. 1st 6s, 1918	MN	137	Apr 30 130 1/2 No 7 129 1/2
Northern Wis. 1st 6s, 1930	JJ	126	Sep 23 126 Sep 23 130 1/2
St. P. & Sioux C. 1st 6s, 1919	AO	126 1/2	Jan 19 121 Oct 20 120 1/2
Chl. & W. Ind. gen. 6s, Dec. 1932	QM	116 1/2	Feb 18 109 1/2 Oct 26 111
Choc. Ok. & G. gen. 5s, Oct. 1, 1910	JJ	109	Feb 5 107 Feb 5
Cin. D. & Iron. 1st 6s, 1941	MN	115	Jan 30 111 1/2 Jun 23 112
C., C. & St. L. 1st 6s, 1919	JJ	100	Jan 8 95 Au 20 97 1/2
White W. Val. Div. 1st 4s, 1940	JJ	95	My 12 94 1/2 Au 31
C., L. St. L. & Chi. 1st 4s, Aug. 1936	QF	104	Jun 26 100 1/2 My 12 98
C., San. & Cleve. con. 1st 5s, 1928	JJ	114 1/2	Jun 17 111 1/2 Sep 18 112 1/2
C., C. & I. con. 7s, July 1, 1923	JJ	94 1/2	Jul 16 120 Oct 28 124 1/2
Do gen. con. 6s, 1934	JJ	133 1/2	My 12 127 1/2 Au 21 129
C., L. & W. 1st con. 6s, 1933	AO	110 1/2	Sep 11 109 Oct 8
Del., Lack. & West. 7s, 1907	MS	117	Jan 20 113 Ma 4 111 1/2
Morris & Essex 1st 7s, 1914	MN	133 1/2	Ma 19 129 1/2 Jun 9 129 1/2
Do 1st con. 6s, 1915	JJ	134 1/2	Jan 12 130 1/2 Jul 7 133 1/2
N. Y., Lack. & West. 1st 6s, 1921	JJ	131 1/2	Feb 10 126 1/2 Au 21 128 1/2
Do construction 5s, 1923	FA	115	Ma 20 108 1/2 Au 17 112 1/2
Do term. and imp. 4s, 1923	MN	103	Jan 17 101 1/2 Sep 29 100
Syr., Bing. & N. Y. 1st 7s, 1906	AO	113 1/2	Feb 18 108 1/2 Oct 23 108 1/2 109 1/2
Warren R. 1st ref. 6s, 3 1/2 s, 2000	FA	102	Feb 2 102 Feb 2
Del. & H. 1st Penn. Div. 7s, 1917	MS	137 1/2	Jun 8 136 Jul 21 136
Alb. & Sus. 1st con. 6s, 1906	AO	111 1/2	Feb 3 107 Oct 23 107 1/2
Do 6s, 1906	AO	105 1/2	Jun 10 105 1/2 Jun 10 105 1/2
Den. & Rio G. imp. 6s, 1922	JD	108	My 19 102 Sep 25
Den. & Southw. gen. 4s, 1923	JJ	80	Jan 21 80 No 20 80
Det. & Mack. 1st lien 4s, 1905	JD	100 1/2	Jul 22 100 1/2 Jul 22 100
Det. & Mack. gold 4s, 1905	JD	94	No 20 91 Jun 1 92
Detroit South. 1st 4s, 1901	JD	85	Jan 6 75 1/2 Au 25
Do Ohio So. Div. 1st 4s, 1941	MS	92	Jan 27 80 Oct 15 81
Dul. & Iron Range 1st 5s, 1937	AO	114	Feb 5 108 1/2 Jul 29
Dul. & Shore & Atl. 5s, 1937	JJ	115	My 21 111 1/2 Jan 19 110 1/2 114 1/2
Elgin, Jol. & E. 1st 5s, 1941	MN	115	Jul 27 112 1/2 Ma 4 112 1/2
Erie 1st ext. 4s, 1947	MN	114	My 25 114 My 25 109
Do 2d ext. 6s, 1923	MN	113 1/2	My 2 111 1/2 My 5 112
Do 3d ext. 6s, 1923	MS	112	Au 15 112 My 1 110 1/2
Do 5th ext. 4s, 1928	JD	101 1/2	Jun 26 101 1/2 Jun 26 103 1/2
Do 1st con. 6s, 1920	MS	139	Jan 19 131 No 21 132
Do 1st con. 6s, fund. 7s, 1920	MS	135	Feb 24 130 Au 7 131
Buf. N. Y. & Erie 1st 7s, 1916	JD	130 1/2	Jan 23 130 Jun 17 128
Chicago & Erie 1st 5s, 1982	MN	121 1/2	Jan 21 118 1/2 Au 11 116 1/2
Long Dock con. 6s, 1935	AO	134 1/2	Jan 7 128 1/2 No 16 129 1/2
N. Y., L. E., W. D. & I. 1st 6s, 1913	JJ	114	Oct 16 112 1/2 Sep 17 111
Midland R. of N. J. 1st 6s, 1910	AO	112 1/2	Feb 24 110 Au 28 110 111
N. Y., Sus. & E. 1st 6s, 1937	JD	114	Jan 27 108 Au 17 109
Do 2d 4 1/2 s, 1937	FA	103	Jan 6 97 1/2 Apr 16 98
Do gen. 6s, 1940	FA	106 1/2	My 26 99 Au 11 102 103
Do term. 1st 6s, 1943	MN	117	Jan 8 108 My 1 110 1/2
Wilks & East. 1st 6s, 1942	JD	111	Apr 2 107 1/2 Jul 9 107 1/2
Evans & T. H. 1st con. 6s, 1921	JD	112 1/2	Jan 14 107 1/2 Sep 15 107 1/2
Do 1st con. 6s, 1942	AO	106 1/2	My 4 100 No 7 100 1/2 103
Evans & Ind. 1st con. 6s, 1926	JD	107	Oct 16 107 Oct 15
Fl. W. & Rio G. 1st 4s, 1928	JJ	85	Feb 19 70 Oct 21 70 75
Gal. H. & H. V. 1st 5s, 1913	AO	105	Feb 16 100 Oct 14
Gal. & Ala. 1st con. 5s, 1904	JJ	104	Jan 1 104 Au 21 103
Gal., Car. & Nor. 1st 6s, 1929	JJ	110 1/2	Jan 16 107 Jul 28 104 1/2
Green Bay & West. deb. 6s, 1904	JJ	85	Jan 9 77 Mr 12
Gulf & Sh. Is. 1st ref. & term. 6s, Feb. 52	AO	106 1/2	Au 9 102 1/2 Sep 18
H. Val. & R. V. 1st 5s, 1948	AO	105 1/2	Ma 20 103 No 5 100
Illinois Cent. 1st 4s, 1894-1951	JJ	102	Oct 22 112 1/2 Jan 21 113
Do 3 1/2 s, 1951	JJ	102	My 21 92 1/2 Oct 14
Do registered	JJ	94	Ma 28 94 Mr 28
Do ext. 4 3/4 s, 1951	AO	99 1/2	Oct 22 99 1/2 Oct 22
Do Cairo Bridge 4s, 1923	JJ	106 1/2	Ma 7 106 1/2 Mr 7
Do Louisville Div. 4 3/4 s, 1953	JJ	90	Jan 23 91 Oct 19 93
Do St. Louis Div. 4 3/4 s, 1951	JJ	85 1/2	Au 14 85 1/2 Au 14
Do do 3 1/2 s, 1951	JJ	97	Jun 10 91 1/2 Au 10 93
Do West. Line 1st 4s, 1951	FA	111	Jan 13 103 1/2 Sep 26 106 1/2
C. St. L. & N. O. 1st 6s, 1951	AO	111	May 20 113 1/2 My 26 114
Do Memphis Div. 1st 4s, 1951	JD	106 1/2	Jan 28 104 No 11 107
Ind. Dec. & W. 1st 6s, 1935	JJ	107 1/2	Ma 28 107 1/2 Mr 28 107 1/2
Ind., Ill. & Iowa 1st 4s, 1950	JJ	102	My 12 97 Sep 29
Int. & Gt. North. 1st 6s, 1919	MN	123 1/2	Feb 20 118 1/2 Au 14 118 1/2
So. 2d 6s, 1909	JJ	94	Jan 24 94 Jan 24 95 1/2 98 1/2
Do 3d 4s, 1921	MS	75	Feb 18 70 Feb 2
Lake Erie & Western			
North. Ohio 1st 6s, 1945	AO	114 1/2	Jan 27 109 1/2 Oct 6
Lehigh Val. (N. Y.) 1st 4 1/2 s, 1940	JJ	108 1/2	Jan 21 104 1/2 Oct 7
Lehigh V. Tr. 1st 6s, 1941	AO	111	May 20 113 1/2 My 26 114
Leh. Val. C. Co. 1st 6s, 1933	JJ	105	No 9 104 1/2 Sep 19 108 1/2
Leh. & N. Y. 1st 6s, 1945	MS	97	Jan 29 91 Oct 14 92
El. Cor. & N. gtd. 6s, 1914	AO	100	Mr 25 100 Mr 25
Long Island 1st con. 5s, July, 1931	QJ	118	Jan 22 118 Jan 22 116
Do gen. 4s, 1938	JD	102 1/2	Jan 16 99 1/2 Au 25 101 1/2
Do Ferry 4 1/2 s, 1922	MS	102	Apr 20 100 1/2 Jun 12 100 102
B'klyn. & Mon. 1st 6s, 9s, 1911	MS	105 1/2	Mr 3 105 1/2 Mr 3 105 1/2 105 1/2
Louis. & Nash. gen. 6s, 1930	JD	118	My 21 114 1/2 Jun 17 117 1/2
Do 6s, 1937	MN	113	Apr 27 111 My 18 112
Do col. tr. 6s, 1931	MN	114 1/2	Jan 23 109 Jan 10 107 114 1/2
Do E. & Nash. 1st 6s, 1919	JJ	114 1/2	My 19 111 1/2 Mr 13 113 1/2
Do L. C. & Lex. 4 1/2 s, 1931	MN	108 1/2	Jan 30 108 1/2 Jan 30 103
Do N. O. & M. 1st 6s, 1930	JJ	129	Jan 21 121 Sep 10 126
Do 2d 6s, 1930	JJ	122 1/2	Jan 31 122 1/2 Au 21 119 1/2
Ky. Cent. Ry. 4s, 1937	JJ	100	Mr 96 1/2 Oct 14 97 1/2 98 1/2
N. & N. M. & I. 1st 4 1/2 s, 1945	MS	107 1/2	Jun 2 107 1/2 Jun 2 104
N. F. & S. 1st 6s, 1937	FA	114 1/2	Jan 16 113 Mr 30 111 1/2
Do Pen. & Atl. 1st 6s, 1921	FA	113	Jan 13 110 Au 12 111 1/2
So. & N. Ala. con. 6s, 1943	FA	104 1/2	Jan 24 104 Sep 19 109 1/2
Do s. f. g. 6s, 1910	AO	110	Mr 23 110 Mr 23 103
Metropolitan E. 1st 6s, 1908	JJ	111 1/2	My 14 108 Jul 1 109 1/2
Minn. & St. L. 1st 7s, 1927	JD	146	No 16 143 Au 25 144 146
Do Iowa ext. 1st 7s, 1909	JD	116 1/2	Feb 24 114 No 16 115 1/2 116
Do Pac. ext. 1st 6s, 1921	JD	123 1/2	Apr 29 123 1/2 Apr 29 118
Mo., Kan. & Tex. 1st ext. 6s, 1944	MN	104 1/2	Jan 27 97 Oct 18
Dallas & Waco 1st 6s, 1940	MN	101	Oct 20 101 Oct 20 98
R. C. & Pac. 1st 4s, 1900	FA	90	Jan 15 87 1/2 Feb 2 88
M. K. & T. of 1st 6s, 1942	MS	105 1/2	Mr 25 107 Feb 27 98
Sher. Sh. & So. 1st 6s, 1943	JJ	104 1/2	Jan 21 105 1/2 Oct 21 106 1/2
Mo., K. & E. 1st 6s, 1942	AO	111	Feb 16 105 1/2 Oct 7 105 1/2
Missouri Pacific 3d 7s, 1906	MN	141 1/2	Apr 17 105 No 2 105 1/2
Do 1st con. 6s, 1920	MN	122	Mr 3 117 No 9 117 118
Con. Br. Ry. 1st 6s, 1919	FA	94 1/2	Jan 29 89 Jan 29 92 1/2
Pac. R. of M. 1st ext. 4s, 1938	FA	104 1/2	Jan 22 100 Sep 17 101 1/2 102 1/2
Do 2d ext. 6s, 1938	JJ	113	Jan 28 107 Sep 9 110 1/2
Mobile & Birm. mtd. 4s, 1945, small	JJ	90	Feb 4 90 Feb 4
Mobile & Ohio new 6s, 1927	JJ	127 1/2	Jan 19 122 Au 12 124 1/2
Do 1st ext. 6s, July, 1927	JJ	125 1/2	Jan 8 119 Au 12 121
Do gen. 4s, 1938	MS	97 1/2	Feb 14 90 Oct 22
Do Mont. Div. 1st 6s, 1947	FA	115 1/2	Jan 19 110 Sep 29 111 113
St. L. & Cairo col. g. 4s, May 1, 1930	QF	98 1/2	Oct 5 98 Feb 3

## LESS ACTIVE BONDS.—Continued.

LESS ACTIVE BONDS.—Continued.	High	Low	Friday.
			Bid. Asked
Nash., Chat. & St. L. 1st 7s, 1913	JJ	124	My 15 120 1/2 Sep 2 121 1/2
New York Central & H. R. R.—			
Do 6s of 1884-1904	MS	103 1/2	Feb 17 100 1/2 Oct 16 101 1/2
Do do registered	MS	101 1/2	Jun 15 100 My 22 101 1/2
Do deb. 4s, 1st 1905	JD	100 1/2	Jan 13 99 1/2 Jan 1 101 1/2
Do deb. 6s, ext. g. 4s, 1905	MN	100 1/2	Apr 28 99 1/2 No 25 99 1/2
Beech Creek 1st 4s, 1936	JJ	108	My 15 107 1/2 Feb 13 104 108
Lake Shore con. 2d 7s, 1903	JJ	103 1/2	My 14 100 1/2 Jan 10 103 1/2
Do do registered, 1903	JD	102 1/2	Jan 9 101 Jun 9 98 1/2
Mahoning Coal R. 1st 5s, 1934	JJ	124	Jan 5 121 No 21 120
Pitts. Mck. & Y. 1st gtd. 6s, 1932	JJ	139	Jan 13 139 Jan 13 127 1/2
Michigan Cent. 1st con. 6s, 1909	MS	112 1/2	Mr 3 109 1/2 Oct 31 111 1/2
Do 5s, 1931	MS	125 1/2	Jan 22 123 1/2 Mr 13 120 1/2
Do gen. 3 1/2 s, 1952	MN	99 1/2	Oct 26 97 1/2 Oct 21 96 1/2
New York & Harlem Series A, 2000	MN	100	Sep 24 100 Sep 24
New York & North'n 1st g. 5s, 1927	AO	115	Oct 15 115 Oct 15 113
R. W. & O. con. 1st ext. 5s, July, 22	AO	122 1/2	Feb 10 117 Jul 11 117 1/2
St. L. & River gtd. g. 4s, 1922	JJ	107 1/2	Jan 8 104 Oct 20 106
New York, New Haven & Hartford—			
Housatonic R. con. g. 5s, 1937	MN	131 1/2	Apr 29 128 1/2 Apr 8 124
N. Y. & N. E. 1st 7s, 1905	JJ	106 1/2	My 14 105 Apr 15 102 1/2
Do 1st 6s, 1905	JJ	105 1/2	My 12 101 Sep 8 102
Norfolk & South. 1st 6s, 1941	MN	115 1/2	Jan 21 114 Feb 10 108 1/2
Nor. & West. R. gen. 6s, 1931	MN	133 1/2	Apr 25 130 Au 20 126
Do imp. and ext. 6s, 1934	FA	128	Apr 1 127 No 5 127 128
Do New River 1st 6s, 1932	AO	132 1/2	Jan 16 126 Oct 22 127 128
Nor. Pac. St. P. & Dul. Div. 4 1/2 s, 1900	JD	120	Jun 16 97 No 9 100 113
St. Paul & N. P. gen. 6s, 1923	FA	127	Jan 8 121 Au 25 122 1/2 124
St. Paul & Duluth 1st 5s, 1931	FA	112 1/2	Jul 21 112 1/2 Jul 21 110 1/2
Do 2d 5s, 1917	AO	107	No 9 105 Sep 16 106 1/2
Do 1st con. g. 4s, 1908	JD	98	Jan 9 96 1/2 Mr 3 97 1/2
Nor. Pac. Tr. Co. 1st g. 5s, 1933	JJ	116 1/2	My 8 110 Jul 30 113
Ohio River R. R. 1st g. 5s, 1936	JD	114 1/2	My 4 114 My 4 109
Panama 1sts. s. f. g. 4 1/2 s, 1917	AO	102	Jan 14 102 Jan 14
Pa. Co. gtd. 3 1/2 s, col. tr. 4s, S. B. 41	FA	97	Jan 30 91 1/2 Oct 8 96
Do Tr. Co. 4s, gtd. g. 3 1/2 s, 1916	MN	96	Jul 9 95 Jun 23 93 1/2
C. & P. 1st con. 5s, 1932	AO	123	Jan 2 123 1/2 Jan 2 123 1/2
C. & P. gen. gtd. g. 4 1/2 s, Series A, 1942	JJ	108 1/2	Au 21 108 1/2 Au 21 114
P., C. C. & St. L. con. gtd. g. 4 1/2 s, A, 1940	AO	114 1/2	Jan 12 107 1/2 Oct 7 107 1/2
Do Series B, gtd. g. 4 1/2 s, 1942			
Do 3 1/2 s, Series E, 1949	FA	96	Jan 13 92 Sep 15 93
P. R. T. W. R. 2d 7s, 1905	JJ	128	Jan 26 126 Jan 26 124
Penn. R. Co. re. g. 4s, 1923	MN	106 1/2	Oct 28 100 Au 11 103 1/2
Do con. g. 4s, 1943	MN	106	Au 28 106 Au 28 106
G. R. & L. ext. 1st gtd. g. 4 1/2 s, 1941	JJ	110	No 7 104 Jul 10 110 112
Peco. & P. Un. 1st g. 6s, Feb. 1921	QF	127	Jan 21 120 Oct 5 122
Do 2d 5s, Feb. 1921	MN	95	Jun 16 95 Jun 16 92
Pere Marquette—			
F. & P. M. g. 5s, 1920	AO	121 1/2	Jan 15 116 Jul 29 117 119
Do 1st con. g. 5s, 1939	MN	111	Jan 5 107 Jul 28 106 1/2 107 1/2
Do 2d. Huron Div. 1st 6s, 1939	JJ	112	Jan 12 112 Jan 12 108 1/2
P. S. & E. 1st 5s, 1940	AO	117 1/2	Jul 7 116 1/2 Jan 29 117
Pitts. & West. 1st g. 4s, 1917	JJ	100 1/2	Feb 24 98 Au 1 100
Do J. P. M. & Co. certs	100 1/2	Feb 13 100 1/4 Feb 13	101
Rio. & W. mtg. & col. tr. g. 4s, Ser. A, 1949	AO	92	Jan 14 82 No 23 85
Rio. Gr. Co. 1st 6s, 1933	JJ	103 1/2	Jan 14 103 Jan 14 100
Rio. Gr. So. 1st g. 4s, 1940	JJ	75	Au 3 75 No 3 75
Do guaranteed	JJ	92	Mr 23 92 Mr 23 92
St. L. & S. F. g. 6s, Cl. B, 1906	MN	106	Jan 28 104 1/2 No 24 103 104 1/2
Do 6s, Class C, 1906	MN	106	Apr 14 103 1/2 My 5 103 104 1/2
Do 6s, g. 6s, 1933	JJ	29	Jan 29 29 Jan 29 25 1/2
St. L. & S. F. R. R. g. 4s, 1906	JJ	95 1/2	Jan 9 92 Au 20 94
Do Southwest. Div. g. 5s, 1947	AO	100	Jun 5 100 Jun 5 100
K. C. Pt. S. & M. con. 6s, 1928	MN	124	Mr 19 118 Jan 8 119 1/2 120 1/2
St. P. & S. M. 2d 6s, 1909	AO	113 1/2	Feb 24 110 1/2 Sep 9 109 1/2 72
Do 1st con. g. 6s, 1933	JJ	135 1/2	Jan 12 127 1/2 Jul 24 132 1/2
Do Dak. ext. g. 6s, 1910	MN	114	Jan 28 109 1/2 No 11 110 1/4
Do Mon. ext. 1st g. 4s, 1937	JD	104	Jan 14 100 Jun 32 102 102 1/2
East. Mo. 1st 6s, 1912	AO	109 1/2	Jan 14 109 1/2 Jan 14 102 1/2
Mon. Cen. 1st gtd. g. 6s, 1937	JJ	134 1/2	Jan 9 134 Jan 3 130 1/4
Do 1st gtd. g. 5s, 1937	JJ	118 1/2	My 1 110 1/2 Au 25 115 1/2 116
Savannah, Florida & Western—			
Ala. Mid. 1st g. 5s, 1928	MN	112	Jan 31 111 Apr 18 106 1/2
S. S. O. & L. & W. rt. gtd. 4s, 1918	JJ	95 1/2	Feb 10 91 1/2 Oct 30 93
Seaboard & Roanoke 1st 5s, 1926	JJ	111 1/4	May 7 111 1/4 My 7 110
Carolina Cent. 1st con. g. 4s, 1949	JJ	95 1/2	Feb 17 90 Oct 7 86
Sodus Bay & South. 1st g. 5s, 1924	JJ	102	Jan 20 102 Jan 20 102
Southern—			
Aus. & N. W. 1st gtd. g. 5s, 1941	JJ	105 1/2	Feb 25 105 1/2 Feb 25 104 1/2
Cent. Pac. 2d g. 3 1/2 s, Aug. 1929	JJ	88 1/2	Feb 19 82 Au 8 85 86
Gal. Har. & S. A. 1st 6s, 1910	FA	112	Jan 21 110 1/4 Feb 27 107 109
Do 2d g. 7s, 1905	JD	105	Feb 15 105 Feb 15 103 1/2
Do M. & P. Div. 1st 5s, 1931	MS	109 1/2	Feb 24 109 1/2 Oct 2 106 1/2
Gila V. & N. 1st gtd. g. 5s, 1924	MN	109 1/2	Feb 24 101 1/2 Oct 6 104 1/2
Hous., E. & W. T. 1st g. 5s, 1933	MN	105	My 20 103 No 6 102
H. & T. C. 1st 5s, int. gtd. 1937	JJ	112	Jun 4 108 1/2 Jul 15 112 113
Do 2d gtd. g. 6s, 1912	JJ	113	Jan 13 113 Jan 13 110 1/2
Nor. R. of Cal. 1st 6s, gtd. 1907	JJ	102	Jul 30 102 Jul 30 100
S. P. of Ar. gtd. 1st g. 6s, Mar. 1909	JJ	110 1/4	Apr 9 107 Oct 14 106
Do March, 1910	JJ	111 1/2	Apr 6 111 Mr 6 106
S. P. of Cal. 1st g. 6s, Ser. A, 1905	AO	105 1/2	Feb 17 103 Apr 10 101 1/2
Do Series B, 1905	AO	104 1/2	Feb 17 103 Apr 10 101 1/2
Do Series C and D, 1906	106 1/2	My 15 105 1/4 Apr 8 103 1/2	
Do 1st 6s, Series E, and F, 1912	AO	119 1/2	Feb 17 108 No 2 108
Do 1st con. gtd. g. 5s, 1937	MN	110	My 15 107 1/2 Sep 1 106
Do stamped, 1937	MN	110	My 15 107 1/2 Sep 1 106
So. Pac. of N. M. 1st g. 6s, 1911	JJ	112	My 19 108 1/2 Jun 26 109
Texas & New Orleans 1st 7s, 1903	FA	103 1/2	Oct 20 103 1/2 Oct 20 102 1/2
Do con. g. 5s, 1943	JJ	105	Apr 25 101 Apr 20 105
Southern Railway—			
Mem. Div. 1st 4 1/2 s, '96	JJ	113 1/2	Jan 12 110 1/2 Oct 5 113 1/2
Atlantic & Danville 1st 4s, 1948	JJ	91	No 20 90 Oct 17 90
Columbia & Greenville 1st 6s, 1916	JJ	116	Oct 20 116 Oct 20 115
Georgia Pac. R. 1st g. 6s, 1922	JJ	124	Jan 20 119 1/4 Oct 27 121
Knox. & Ohio g. 6s, 1910	JJ	118 1/2	Feb 28 118 1/2 Feb 28 115 1/2
R. B. M. & P. Div. 1st 5s, 1915	AO	117 1/2	Feb 28 114 Jul 13 115 1/2
Do deb. 5s, stamped, 1927	AO	111 1/2	Feb 20 108 Sep 3 106
Va. Midland gen. 6s, 1936	MN	113 1/2	Feb 13 108 Au 11 108
Do gtd. stamped, 1936	MN	118 1/2	My 12 113 My 14 114
Do 2d gtd. Series E, 1911	MS	119 1/2	Jan 12 112 Jan 12 106 1/2
Do serial, Series D, 4-5s, 1921	MS	112	Feb 18 112 Feb 18 105
Do serial, Series E, 5s, 1926	MS	115	Jan 6 115 Jan 6 108 1/2
Do serial, Series F, 5s, 1931	MS	108	No 9 108 No 9 108
W. O. & W. 1st 5s, gtd. 4s, 1924	FA	93	Feb 15 93 Feb 15 91 1/2
West. & C. 1st 5s, gtd. 6s, 1914	JJ	95 1/2	Feb 6 115 Jan 22 115
Ter. Assn. of St. Louis 1st 4 1/2 s, '39	AO	112 1/2	Feb 13 107 1/2 Jul 21 108 1/2
Do 1st con. g. 5s, 1894-1944	FA	118	Jan 19 110 Sep 1 114 1/2
St. L. M. R. T. gtd. g. 5s, 1930	AO	117 1/2	Mr 8 111 Jun 1 109
Tex. & N. W. 1st 5s, 1912	MS	119 1/2	Jan 12 112 Jan 12 106 1/2
Do La. Div. 1st 5s, 1931	JJ	111	Jan 3 108 1/2 Au 18 108 1/2
Tol. & Ohio Cen. 1st g. 5s, 1935	JJ	113	My 6 109 Sep 23 112 1/2
Do West. Div. 1st g. 5s, 1935	AO	113	Jun 16 110 Au 28 108
Do gen. mtg. 5s, 1935	JD	107	Jan 9 105 No 16 105
Kan. & Mich. Div. 1st 5s, 1930	FA	97	Feb 15 97 Feb 15 95
Tol. Pco. & W. 1st g. 4s, 1917	JJ	92	Feb 8 88 Au 22 90
Tor. H. & B. 1st g. 4s, July 1, 1946	JD	98	Apr 29 98 Apr 29 98
Ulster & Del. 1st con. g. 5s, 1928	JD	110 1/4	Feb 6 108 Jul 28 108 1/4 109 1/4
Wash. & N. W. 1st 5s, 1912	JJ	110	Jan 12 110 Jan 12 101 101 1/2
Washab. deb. Series A, 1930	JJ	101 1/2	Apr 24 100 Apr 14 100
Do 1st g. 5s, Det. & C. ext. 1941	JJ	109 1/2	My 9 105 Sep 29 108 110
Do Omaha Div. 1st g. 3 1/2 s, 1941	AO	85 1/2	Jan 12 80 No 13 81 82
West Va. Cen. & Pitts. 1st 6s, 1911	JJ	108	Jul 31 106 Jun 25 107 1/2
Wheel. & L. E. R. 1st 5s, 1912	AO	110	Jan 21 112 Jan 21 106 1/2
Do ext. and imp. g. 5s, 1930	FA	110	Mr 6 110 Mr 6 108 1/2
Do Wheeling Div. 1st 5s, 1928	JJ	110 1/4	No 10 110 1/4 No 10 110 1/4



## LESS ACTIVE BONDS—Continued.

	High	Low	Friday.
Bid. Asked			
<b>STREET RAILWAYS.</b>			
B'klyn R. T.—B'klyn City 1st c. 5s, 1941 J.J.	110	Feb 6 108	Oct 2 108 1/4
B. Q. C. & S. con. gtd. 5s, Jan. '41	MN	102 1/2 Jan 8 98	Aug 7 102 1/2
Nas. Elec. R. R. gtd. 4s, 1901	JJ	85 1/2 Jan 5 85 1/2	Jan 5 78 1/2
Conn. Ry. & Ltg. 1st & ref. 4s, 1901	JJ	90 1/2 Oct 21 90 1/2	Oct 21 90
<b>Metropolitan Street Railway.</b>			
B'way & 7th Av. 1st con. g. 5s, '43	JJ	117 1/2 Mr 17 110	Oct 6 114
Col. & 9th Av. 1st gtd. g. 5s, 1903	MS	121 Jan 12 112	Oct 7 111
Lex. Av. & P. Ey. 1st gtd. g. 5s, '93	MS	121 Feb 19 116	Jul 7 117 1/2
Third Av. 1st 5s, 1937	JJ	122 Jan 9 115	Aug 26 117 1/2
Met. W. S. El. Chl. 1st g. 4s, 1938	FA	102 1/2 Jan 28 94 1/2	Oct 12 118 1/4
St. P. City Cable con. g. 5s, 1937	JJ	113 Mr 3 109 1/4	Apr 19 118 1/4
Un. R. of St. L. 1st gen. mtg. 4s, 1904	JJ	85 1/2 Apr 24 84	Jun 19 118 1/4
United Hys. of S. F. S. L. 4s, 1927	AO	80 1/4 Mr 12 75	Aug 10 76 1/2

## MISCELLANEOUS BONDS.

B'klyn. F. C. of N. Y. 1st con. 5s, 1948	FA	76 Jan 6 73	Jan 21 101 1/2
N. Y. Dock 50-year 1st g. 4s, 1951	FA	95 Jan 9 89 1/2	Apr 8 90 1/2
So. Yuba Water Co. con. g. 6s, 1923	JJ	104 Jul 25 104	Jul 25 101 1/2
<b>GAS AND ELECTRIC LIGHT.</b>			
Buffalo Gas Co. 1st mtg. 5s, 1947	AO	79 1/2 My 7 74	Jun 24 71
Det. Gas Co. con. g. 5s, 1913	FA	105 Jun 2 105	Jun 2 101 1/2
Det. City Gas Co. 5s, 1923	JJ	99 Feb 4 92 1/2	Sep 3 96 1/2
Eq. Gas & Fuel of N. Y. con. 5s, 1932	MS	112 No 11 112	No 11 112
General Electric deb. g. 3 1/2s, 1942	FA	85 1/4 Aug 25 83 1/2	Oct 12 85
Hudson Co. Gas 1st g. 5s, 1949	MN	105 1/2 Aug 31 101	Oct 1 115 1/2
Kings Co. E. & P. Co. p.m. 6s, '97	AO	125 Mr 16 113 1/2	Oct 2 115 1/2
Ed. El. Ill. B'klyn 1st con. g. 4s, 1939	JJ	96 1/2 Mr 8 93 1/4	My 29 96 1/2
N. Y. Gas, El. L. H. & P.			
Ed. El. Ill. N.Y. 1st con. g. 5s, 1910	MS	107 Feb 20 102	Sep 26 102 1/2
Do 1st con. g. 5s, 1905	JJ	119 Jan 28 114	Aug 10 115
N. Y. & Queens Co. E. L. & P. 5s, '30	FA	107 1/2 Jan 9 100	Sep 10 100
N. Y. & Rich. Gas 1st g. 5s, 1921	MS	102 1/2 Apr 30 102 1/2	Apr 30 100
Peo. G. & C. 1st gtd. g. 6s, 1901	MN	103 1/2 Feb 25 101	Jul 9 100

\* Month of Maturity.

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Friday	Friday		Friday	Friday		Friday	Friday
	Nov. 20.	Nov. 27.		Nov. 20.	Nov. 27.		Nov. 20.	Nov. 27.
Bid. Asked	Bid. Asked	Bid. Asked	Bid. Asked	Bid. Asked	Bid. Asked	Bid. Asked	Bid. Asked	Bid. Asked
Am. Can. ....	3 3/4	3 3/4	Buffalo & Sus. pf	85	87	Int. Mer. Marine	4 1/4	4 1/4
Am. Can. pf ..	30 1/4	30 1/2	Cent. Found. ....	5	1 1/4	Int. Mer. M. pf	18	19
Am. Chic. ....	83	83	Cent. Found. pf ..	40	47	Int. Mer. M. pf	35 1/4	35 1/4
Am. Chic. pf ..	83	83	Cent. Found. bds	40	47	Int. Mer. M. pf	8 1/2	8 1/2
Am. Light & T ..	40	50	Con. Lake Supr ..	1	1 1/4	M'hattan Trans.	1 1/4	1 1/4
Am. Lht & T. pf	80	87	Con. Lake S. pf ..	1	2 1/2	New Orleans icy	8 1/2	8 1/2
Am. Writ. Paper ..	2	2 1/2	Con. Refrig. pf ..	2 1/2	2 1/2	N. Orleans icy pf	28 1/2	29 1/2
Am. Writ. P. pf ..	10	11 1/4	Electric Vehicle ..	8	9 1/2	New Orleans 4 1/2s	78 1/2	82
Am. Writ. P. bds	67	69	Elec. Vehicle pf ..	8	9 1/2	N. Y. Trans. ....	1 1/2	5
Bay State Gas ..	4 1/2	3 1/2	Elec. convert. 4s	86	88	North Sec. ....	88	88 1/2
Brit. Colum. Cop ..	2 1/4	3	Greene Copper. 14	14 1/4	12 1/2	Ohio Elevator ..	25	27
Bordens C. M. pf ..	104	107	Hall Signal ..	90	90	Ohio Elev. pf ..	78	82
Brooklyn Ferry ..	6	6	Havana Tob. pf ..	31	35	Union T. 4 1/2s ..	102	104
B'klyn Rap. T. 4s	72	75	Havana Tob. pf ..	31	35	White Knob Co. ..	9	9 1/4
Buffalo Gas ....	4	4 1/2	Int'boro R.T. Co	91	95	Worth'n P'pp pf	105	107

## REPORTS OF RAILROAD EARNINGS.

		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
—Mileage—		Gross Earnings		—July 1 to latest date—		Net Earnings		—July 1 to latest date—	
1903. 1902.		Period.		1903. 1902.		Period.		1903. 1902.	
3,320 3,320	N. Y. Central .....	Oct. 27	\$7,166,763	\$6,799,355	\$28,165,008	\$26,275,019	Sept. 1	\$1,278,505	\$1,087,930
2,152 2,155	Erie .....	Sept. 27	4,224,844	3,511,494	13,108,697	10,361,188	Sept. 1	3,638,510	3,568,310
3,706 3,706	Pennsylvania .....	Sept. 27	10,680,750	9,822,750	32,717,443	29,701,243	Sept. 1	2,296,004	2,230,747
3,884 3,884	Baltimore & Ohio .....	Oct. 27	6,022,310	5,533,672	21,900,872	19,870,872	Sept. 1	939,721	903,222
4,085 4,082	Grand Trunk .....	Nov. 2 wks.	1,409,977	1,275,514	14,301,091	12,426,002	Sept. 1	614,135	606,710
2,484 2,484	Wabash .....	Nov. 3 wks.	1,288,625	1,207,823	9,856,188	8,644,066	Oct. 1	629,476	629,476
1,415 1,415	Pitts., C., St. L. & C. ....	Sept. 27	2,232,723	2,073,593	6,619,318	5,853,287	Sept. 1	554,079	494,423
1,891 1,891	C., C. & St. L. ....	Sept. 27	1,965,118	1,746,928	5,826,668	5,061,156	Sept. 1	889,333	229,899
677 677	Jersey Central .....	Sept. 27	1,943,010	1,847,708	7,583,710	4,762,446	Oct. 1	1,107,824	377,881
1,454 1,454	Reading .....	Sept. 27	2,922,121	1,939,445	10,426,422	8,532,815	Sept. 1	1,183,034	def. 374,578
1,400 1,387	Lehigh Valley .....	Sept. 27	2,703,653	1,458,561	1,187,588	4,155,161	Sept. 1	165,509	3,313
549 480	N. Y. Ont. & W. ....	Sept. 27	602,800	350,061	1,966,887	1,096,121	Sept. 1	214,838	198,988
307 307	Philadelphia & Erie .....	Sept. 27	682,188	568,912	2,598,612	1,776,776	Sept. 1	310,381	306,487
500 472	Buffalo, Roch. & P. ....	Nov. 3 wks.	481,043	406,689	3,535,737	3,144,407	Sept. 1	197,213	195,313
450 450	Northern Central .....	Sept. 27	879,319	705,019	2,721,720	2,015,270	Sept. 1	435,866	395,466
712 712	Phila., Wil. & Balt. ....	Sept. 27	1,228,590	1,086,590	3,570,495	3,290,095	Sept. 1	1,589,695	1,553,909
880 880	Lake Erie & West .....	Oct. 27	482,364	424,822	1,925,980	1,655,276	Sept. 1	544,291	507,742
947 947	Hocking Valley .....	Nov. 3 wks.	3,340,725	3,044,018	2,601,513	2,427,131	Sept. 1	1,239,711	1,174,660
4,301 4,284	Illinois Central .....	Oct. 27	4,158,045	4,044,809	15,955,513	14,528,504	Sept. 1	526,008	367,158
915 920	Chicago & Alton .....	Sept. 27	1,073,534	873,659	3,570,419	3,270,419	Sept. 1	788,465	745,465
929 929	Chicago Great West. ....	Nov. 3 wks.	511,883	442,004	3,449,007	3,051,674	Sept. 1	220,114	208,784
977 977	Wisconsin Central .....	Nov. 3 wks.	343,907	366,416	2,736,284	2,722,066	Sept. 1	211,875	236,318
2,084 2,084	Pere Marquette .....	Nov. 2 wks.	441,990	397,471	5,318,781	4,824,371	Sept. 1	15,557	394,179
6,604 6,604	St. Paul .....	Sept. 27	4,418,733	4,443,215	12,756,336	12,068,680	Sept. 1	1,589,695	1,553,909
1,492 1,492	Omaha .....	Sept. 27	1,100,611	1,206,210	3,068,160	3,121,087	Sept. 1	1,659,012	1,484,620
2,557 2,576	Northwest .....	Sept. 27	5,548,178	4,811,811	20,991,687	19,121,087	Sept. 1	1,059,012	437,383
7,033 7,033	Rock Island .....	Sept. 27	4,907,527	4,027,525	12,741,639	11,535,539	Sept. 1	1,375,140	1,000,401
1,469 1,412	Minn., St. P. & Soo. ....	Nov. 2 wks.	394,371	339,857	2,996,132	2,930,653	Sept. 1	430,836	401,560
4,058 4,058	Atlantic Coast Line ..	Sept. 27	1,510,140	1,584,934	4,272,717	4,247,308	Sept. 1	544,291	507,742
7,124 7,107	Southern .....	Nov. 2 wks.	1,792,740	1,657,620	17,138,338	15,940,023	Sept. 1	1,239,711	1,174,660
1,636 1,607	Chesapeake & Ohio .....	Sept. 27	1,672,707	1,181,846	3,216,668	2,208,736	Sept. 1	526,008	367,158
1,732 1,710	Norfolk & Western .....	Nov. 3 wks.	1,240,241	1,126,033	3,981,553	3,281,553	Sept. 1	788,465	745,465
3,573 3,422	Louisville & Nash. ....	Nov. 2 wks.	1,512,565	1,421,085	14,089,629	12,946,514	Sept. 1	1,002,008	936,750
912 874	Mobile & Ohio .....	Nov. 2 wks.	294,292	270,269	1,830,786	1,721,867	Sept. 1	219,254	188,785
1,202 1,195	Nashville, Chat. ....	Nov. 2 wks.	374,655	370,279	3,703,570	3,595,607	Sept. 1	252,078	230,365
336 336	Cin. N. O. & T. P. ....	Nov. 1 wk.	723,686	600,074	8,811,580	7,976,986	Sept. 1	220,114	208,784
1,845 1,845	Central of Georgia .....	Nov. 2 wks.	421,280	380,860	3,564,324	3,441,132	Sept. 1	191,413	212,641
2,611 2,607	Seaboard Air Line .....	Nov. 1 wk.	282,675	274,389	4,489,190	4,407,506	Sept. 1	236,087	320,438
1,171 1,162	Yazoo & Mississippi ..	Sept. 27	573,197	568,166	1,637,980	1,514,443	Sept. 1	53,375	58,819
8,047 7,952	Atch., Top. & S. F. ....	Sept. 27	5,870,814	5,141,070	16,852,140	14,596,063	Sept. 1	2,489,112	1,950,271
4,689 4,113	St. L. & San Fran. ....	Sept. 27	3,917,717	2,759,756	9,274,876	7,728,186	Sept. 1	1,182,903	1,152,826
5,305 5,182	Missouri Pacific .....	Nov. 3 wks.	2,141,000	2,151,000	18,224,640	16,224,640	Sept. 1	1,818,638	1,385,596
2,733 2,555	Mo. Kan. & Texas .....	Nov. 3 wks.	1,245,194	1,162,119	7,607,764	7,427,136	Sept. 1	604,559	610,504
2,398 2,398	Denver & Rio G. ....	Nov. 3 wks.	944,200	1,060,100	7,227,700	7,275,700	Sept. 1	664,113	615,271
1,303 1,298	St. L. Southwestern ..	Nov. 3 wks.	516,077	506,874	3,040,731	2,992,071	Sept. 1	214,822	243,745
1,707 1,695	Texas & Pacific .....	Nov. 3 wks.	833,615	759,306	4,536,010	4,371,958	Sept. 1	449,892	436,060
1,104 1,006	Int. Great Northern ..	Nov. 3 wks.	410,455	344,754	4,946,682	4,268,249	Sept. 1	332,561	208,501
1,121 1,121	Colorado Southern .....	Nov. 2 wks.	240,140	265,963	2,479,254	2,381,349	Sept. 1	152,828	122,970
5,253 4,985	Great Northern .....	Oct. 27	5,006,972	4,877,208	16,583,617	16,128,051	Sept. 1	1,818,638	1,385,596
5,482 5,382	Northern Pacific .....	Oct. 27	5,215,847	5,228,185	12,891,761	12,352,227	Sept. 1	2,417,250	2,263,972
5,768 5,659	Union Pacific .....	Sept. 27	5,182,844	4,557,427	14,305,684	12,952,297	Sept. 1	3,952,607	3,044,136
7,990 7,906	Southern Pacific .....	Sept. 27	8,218,028	8,007,015	28,840,062	21,786,694	Sept. 1	2,922,607	2,224,662
7,748 7,590	Canadian Pacific .....	Nov. 3 wks.	2,900,000	2,746,000	19,171,000	17,079,000	Sept. 1	1,202,266	1,410,755
2,897 2,886	Mexican Central .....	Nov. 2 wks.	946,394	896,520	10,680,307	9,060,531	Sept. 1	449,892	436,060
880 880	Mexican Int. ....	Oct. 27	842,511	619,454	1,619,454	1,604,084	Sept. 1	332,561	208,501
321 321	Mexican R. R. ....	Oct. 27	415,700	384,800	1,701,750	1,619,400	Sept. 1	401,800	385,040
738 555	Inter-Oceanic .....	Oct. 27	401,800	385,040	3,398,000	1,595,700	Sept. 1	11,721	11,721
1,405 1,355	National of Mexico .....	Nov. 3 wks.	550,473	567,271	3,876,329	3,386,761	Sept. 1	316,185	812,781

## THE INDUSTRIES.

### Iron and Steel Slowly Recovering—Mills Only Partly Busy in Textiles—Footwear Shops Active.

Manufacturing activities are less interrupted by labor troubles than at any recent date, threatened disputes in several industries failing to materialize, while settlement of some pending struggles was reached, and the reductions of wages at cotton and steel mills are not meeting with opposition. Few price changes are recorded in leading industries. Pig iron has ceased to decline, and there is a general tendency toward steadiness in all departments of the steel industry, with some increase in activity owing to the reduction in stocks. Textiles are barely steady, woollens ruling dull and weak but cottons strong because of the high price of raw material. Hides have advanced at Chicago, with large sales, and leather is also more active and firm, while finished products of this industry find a ready market at full prices. Dispatches from eastern factories indicate unusually active conditions at all shoe centers.

#### IRON AND STEEL.

A sensational report that the Steel Corporation had bought the entire output of the Clairton Co. at \$23 a ton was promptly denied. It is at last possible to perceive an improvement in the demand for pig iron, due to the exhaustion of supplies by consumers, the extensive reduction in output and absence of further price concessions. Business is by no means brisk, nor is there any expectation of wholesome activity during the remaining weeks of this year, yet there is evidence of returning confidence with the lapse of time. This industry was more severely affected than any other by the collapse in securities and withdrawal of funds from structural undertakings, so that the period of readjustment to new conditions may be prolonged, but in addition to several large railway terminals and other improvements there are many minor contracts in sight, while the export feature will be developed as far as possible. Even on steel rails the freight rate eastbound to the seaboard has been reduced one-third on foreign business. With the aid of lower cost of material, wages and transportation, the modern steel mills should be able to invade markets abroad and regain the prestige that was sacrificed to a large extent during the recent era of abnormal domestic consumption, when high premiums were readily paid for prompt delivery. Makers of structural shapes are also looking forward to a resumption of building operations that were demoralized and discontinued because of contentions between employers and wage earners.

#### MINOR METALS.

Lake copper is nominally held at 12½ cents, a further decline. Trade is dull, except that lower prices attracted better foreign buying. Spot tin rules slightly below 25½ cents, with a better inquiry, although supplies are ample for all requirements. Little trading occurs in futures here, and the speculative market at London has also ruled more quiet. The recent reduction in quotations for lead has not stimulated business, and it is stated in the trade that a further cut is confidently anticipated.

#### COAL AND COKE.

At retail there is increased activity, household sizes being in better demand as a natural result of the lower temperature. While it may be true that some dealers are taking advantage of the situation to demand higher prices, there has been no alteration in the official lists, nor is any contemplated, anthracite quotations being fixed on the basis of the September list by the operators. Unless some unforeseen strife or catastrophe should occur, the present prices will hold good until next spring, when the customary reduction will take place. Bituminous coal is in better demand at Missouri River and central harbors owing to the idleness of Colorado miners.

Reports for the nine months ending with September show that the Monongahela River tonnage amounted to 7,633,342 tons, as compared with 7,014,401 tons for the same period in 1902. The greater part of this tonnage was coal. Shipments of coal during the past six days by the river coal interests aggregated 6,150,000 bushels. Railroad shippers are moving the usual tonnage for this time of the year. Prices are firm.

The exact condition of the Connellsville coke region is shown by the number of idle ovens, which are in excess of the number in active operation. This condition has not existed since 1893 and the production at present is probably less than 40 per cent. of the normal capacity of the region. A summary of the Connellsville region for the week shows 11,215 ovens in blast and 11,522 idle. Production for the week aggregated 113,382 tons, compared with 111,526 tons the preceding week, an increase of 1,856 tons. Shipments in cars amounted to 4,650 cars, as against 5,226 cars the preceding week. Shipments in tons for the week amounted to 112,363 tons, compared with 118,504 tons last week, a decrease of 6,141 tons. Shipments from the Masontown field aggregated 14,700 tons, as against 15,031 tons last week, a decrease of 331 tons. Coke prices: Pittsburgh, furnace \$1.60 to \$2; foundry \$2 to \$2.75.

#### OIL AND NAVAL STORES.

Another advance has taken refined petroleum up to 9.50 cents a gallon in barrel cargoes, and at Oil City credit balances are strong at \$1.82. Turpentine is steady and firm at 60 cents, the Savannah market showing strength in response to a liberal export trade. A loss of ten cents makes rosin \$2.55 for common to good strained, with no special developments. Linseed oil rules quiet and steady at 37 cents.

#### MARKET FOR WOOL.

The domestic market was not as favorably impressed by the opening of the London sale as was anticipated. While there were numerous buyers and more or less spirited competition for such lots as were offered, the general range of quotations was somewhat disappointing. Not only was there no further advance, but on the whole a lower average prevailed. Home demands are not nearly as liberal as dealers would like, the mills buying very conservatively. Yet prices do not readily yield, because supplies are light and there is confidence in better consumption as the advancing season brings lower temperature.

#### BOOTS AND SHOES.

Shoe buyers continue to operate in a conservative manner, but their requirements are large and business in goods for spring delivery is still of considerable volume. Both eastern and western jobbers have placed contracts for such specialties as velours, box calf and colored goods, etc., and as manufacturers' salesmen are now in the West it is expected that supplementary orders for early spring shipment will keep coming in well. New England factories are generally busy on next season's shoes, and the first deliveries of these are expected to be made about the latter part of February and through March. Salesmen have not been in the western territory long enough to book any sample orders for the fall of 1904, but it is expected that something will be done in a sampling way in a week or so. Values are generally steady and split goods, which showed some degree of weakness a week ago, have not changed in price. The jobbing trade has been quiet, as is usual Thanksgiving week, and the demand from city retailers has been particularly dull. Out-of-town trade, however, keeps up fairly well and wholesalers expect a busy period to set in about the first of December, when the holiday trade will commence.

#### LEATHER CONDITIONS.

There is no abatement in the demand for hemlock sole and in fact trade in this variety is, if any thing, even more active this week than hitherto. Shoe manufacturers have been liberal operators in hemlock sole at full prices, and trade with European and domestic dealers is good. Tanners are still sold ahead on heavy and middle weights of all grades of hemlock, and supplies of light sides have been materially diminished. Union sole is unchanged, but oak sole is weak, particularly in Texas sides, which are selling in New York at a decline of a cent a pound. Upper leather continues in improved demand and steady in price, and glazed kid is in a better position than for some months past.

#### THE HIDE MARKET.

The market on Chicago packer hides is stronger, and large sales have been made of Texas steers and branded cows, amounting in the aggregate to over 75,000 hides, at an advance of ¼c. Heavy Texas has been sold at 10¼c. and November branded cows at 8¼c. Native steers are dull, with sales at 10¼ to 11c., according to take-off and date of salting. Country hides are also stronger, and sales of buffs have been made at 8¼c. Foreign dry hides continue strong at the recent advance of ¼c., and there is considerable exporting being done in these.



**DRY GOODS MARKET.**

The week in which Thanksgiving holiday occurs is, traditionally, a quiet one, and this week has been no exception to the rule. Even allowing for the elimination of one business day the results hardly compare favorably with those of two to three weeks preceding. This is most noticeable in the cotton goods division, where the demand has been on a quieter scale and more exclusively confined to immediate requirements. In spite of this, buyers find it increasingly difficult to place orders for forward deliveries at current prices. Few sellers in the market are now free agents when it comes to the question of accepting or rejecting orders for goods to be made, the mills as a rule reserving to themselves the right of passing upon such orders. As the price ideas of most manufacturers are decidedly above the top limits of most buyers, whether for home trade or for export, such forward business as is offered is generally passed. For goods on hand the market is not any dearer than last week, and quotations are without change. According to reports made by agents here there is still considerable idle cotton machinery, a number of mills running short of full production. The fact that stocks here do not increase to any extent confirms this. In the woolen goods division the market continues dull. Colder weather has helped jobbing and retail distribution this week.

**COTTON GOODS.**

The demand for heavy weight sheetings and drills has ruled quiet on home account and small for export. Prices are very firm and bids for future delivery on the basis of quotations for spot goods are rarely accepted. Light weight sheetings are firm throughout and selling in moderate quantities. There is no change in the market for ducks or brown osenaburgs. Cotton flannels and blankets are in good shape and firmly held in face of a quiet demand. Quotations of bleached cottons are unaltered, but the tendency is upwards in all grades, recent irregularity in low qualities disappearing. The demand is moderate, but stocks are light. Wide sheetings, sheets and pillow cases are in a very healthy condition, most lines being sold ahead. Business in denims, tickings, plaids and other coarse colored cottons has hardly come up to recent average, but the generally clean state of stocks keeps prices firm. Kid-finished cambrics and other cotton linings are quiet at previous prices. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6½c. to 6½c.; southern standards, 5½c. to 6½c.; 3-yards, 5½c. to 5½c.; 4-yards, 5½c. to 5½c. Bleached muslins, standards, 4-4, 7½c. to 7½c. Kid finished cambrics, 3½c.

Regular print cloths are nominally 3½c., no business having been done above that price, but sellers are turning down bids thereat. Both narrow and wide odds are very firm, with a quiet business passing. The reduction in wages at Fall River went into effect this week. The demand for staple calicoes continues quiet, but prices are firm in nearly all lines. Turkey reds are irregular. Fancy calicoes are selling in limited quantities at unchanged prices. Gingham and woven patterned napped goods are well sold ahead in all leading lines and very firm in price.

**WOOLEN GOODS.**

The only favorable change in condition affecting this division of the market is the more seasonable weather which has prevailed this week. This change was badly needed to stimulate the demand for heavy weight clothing and to put retailers in a position to place their orders for spring lines with more freedom than they have done hitherto. It is too early for the effect to be felt in the piece goods market, but sellers are counting upon a near increase in the volume of reorders for light weight woollens and worsteds. The demand this week has again been poor and without new characteristic. Buyers have taken limited quantities only of any line, and these have, as before, run mostly to woolen goods. It is reported that some recently idle men's wear machinery is being started up on plain dress goods. There is no new feature in the market for overcoatings, the demand continuing poor and prices irregular. Only small orders are recorded for cloakings and the general tone is easy. Woolen and worsted dress goods are quiet, with chief demand now coming forward for specialties in both heavy and light weights. Flannels, blankets and carpets are firm.

**THE YARN MARKET.**

The demand for cotton yarns shows an improvement, but an increase in actual business is checked by the enhanced prices asked by spinners. Worsteds yarns are dull and inclined to favor buyers. Woolen yarns are unchanged in price, with a moderate business. Linen and jute yarns rule firm in face of a quiet demand.

**RAILROAD EARNINGS.**

Railroad earnings continue to show a gain over last year. Gross earnings of all railroads in the United States reporting for November to date are \$19,524,517, a gain of 5.2 per cent., compared with the corresponding period in 1902. There is the same tendency toward a smaller volume of tonnage that has been noted in the past two or three months. Earnings for November to date, for practically the same roads in October, for leading roads reporting for the month of October and for the same roads in September and August are given below, compared with last year:

	1903.	1902.	Gain	Per Ct.
Nov., 3 weeks ....	\$19,524,517	\$18,559,756	\$964,761	+ 5.2
Oct., 3 weeks ....	20,623,580	19,560,673	1,062,887	+ 5.4
Oct., month ....	69,052,662	64,697,639	4,355,023	+ 6.7
Sept., month ....	64,456,695	59,618,932	4,837,763	+ 8.1
Aug., month ....	53,583,932	48,718,835	4,865,097	+ 10.0

Some additional roads are included for October. Jersey Central has reported for the month and the large increase still reflects the difference in anthracite coal traffic which was practically suspended in October last year. Chicago & Northwestern is now included in the Granger group and earnings show a very heavy tonnage, much larger than last year. Roads embracing nearly eighty thousand miles in the United States and including many leading systems have now reported. In the following table earnings by groups and classes are given, with mileage included and the percentage of gain, compared with last year:

	—Mileage.—		—Gross Earnings.—		Per
October.	1903.	1902.	1903.	1902.	Cent.
Trunk, East'n.....	7,306	7,204	\$13,189,079	\$12,333,027	+ 6.9
Trunk, West'n.....	6,569	6,566	5,429,045	4,926,454	+ 10.2
Anthracite Coal.....	677	677	1,943,010	1,184,706	+ 65.7
Cent. West.....	9,518	9,501	7,618,089	7,301,226	+ 4.3
Grangers.....	8,826	7,288	6,311,044	5,585,910	+ 13.5
Southern.....	20,506	20,258	13,860,500	12,941,475	+ 7.1
South West.....	15,671	15,225	10,632,086	10,393,935	+ 2.3
Pacific.....	10,735	10,367	10,039,809	10,030,897	+ .1
U. S. Roads.....	79,808	77,086	\$69,052,662	\$64,697,639	+ 6.7
Canadian.....	7,748	7,590	4,475,000	4,127,402	+ 8.4
Mexican.....	3,956	3,562	3,013,963	2,749,583	+ 9.6
Total.....	91,512	88,238	\$76,541,625	\$71,574,615	+ 6.9

**BANK EXCHANGES.**

Bank exchanges this week at all leading cities in the United States are \$1,493,510,253, a loss of 20.8 per cent. compared with last year and 19.2 per cent. compared with 1901. The loss is not greater than in preceding weeks and while it continues much larger at New York City than elsewhere, nearly all cities contribute. Chicago, Minneapolis, Cincinnati, New Orleans, Kansas City and San Francisco are exceptions, however, and report larger exchanges than last year. The large loss at New York is still in great part due to smaller stock operations than in either of the two preceding years, stock sales this year averaging only about one-half the sales in the corresponding period in both preceding years. Settlements on other account are only slightly reduced compared with preceding years. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Five days, Nov. 25, 1903.	Five days, Nov. 26, 1902.	Per Cent.	Five days, Nov. 27, 1901.	Per Cent.
Boston.....	\$97,958,121	\$108,856,872	-10.0	\$103,681,680	- 5.5
Philadelphia....	91,355,507	103,451,835	-11.7	93,061,007	- 1.8
Baltimore....	17,399,984	18,663,426	- 6.8	16,816,737	+ 3.5
Pittsburg....	31,769,582	38,234,836	-16.9	36,938,527	-14.0
Cincinnati....	18,773,150	18,001,050	+ 4.3	16,438,950	+14.2
Cleveland....	12,104,804	12,157,732	- .4	11,639,872	+ 4.0
Chicago.....	144,113,724	139,617,782	+ 3.2	163,357,935	-11.2
Minneapolis....	17,003,811	16,427,149	+ 3.5	14,429,398	+17.8
St. Louis....	38,955,319	39,526,491	- 1.4	41,990,122	- 7.3
Kansas City....	17,872,797	17,288,610	+ 3.4	15,978,991	+11.9
Louisville....	8,061,073	8,570,190	- 5.9	6,814,419	+18.3
New Orleans....	15,923,464	15,326,632	+ 3.9	12,693,757	+25.4
S. Francisco....	25,080,096	24,284,747	+ 3.3	20,441,611	+22.7
Total.....	\$536,371,432	\$560,407,352	- 4.3	\$554,193,005	- 3.2
New York....	957,128,821	1,326,587,937	-27.8	1,293,346,929	-26.0
Total all ..	\$1,493,510,253	\$1,886,995,289	-20.8	\$1,847,539,984	-19.2
Average daily:					
Nov. to date...	\$320,937,000	\$403,603,000	-20.5	\$379,922,000	-15.5
October.....	307,689,000	390,139,000	-21.1	324,916,000	- 3.3
3d Quarter....	301,142,000	352,349,000	-14.5	309,048,000	- 2.6
2d Quarter....	358,313,000	360,663,000	- 6.2	430,012,000	- 21.3
1st Quarter....	363,147,000	351,850,000	+ 3.2	368,137,000	- 1.4

## WESTERN RAILROAD RATES.

Important decisions have been rendered recently by the Interstate Commerce Commission affecting rates to Gulf ports on Western railroads. The proceedings in each case were instituted by the city of Wichita, Kansas. In the first case, against the Atchison, Topeka & Santa Fe and others, it was alleged that the rate charged on grain for export from Wichita to Galveston was unlawfully higher than the export rate for the longer distance from Kansas City to Galveston, on some of which lines Wichita is an intermediate point. Competition, which does not exist at Wichita, actually controls and forces the rates from Kansas City, which are, nevertheless, remunerative to the carrier; but the present wheat rate of 30½ cents from Wichita to Galveston is held to be excessive as applied to wheat and other kinds of grain to the extent of 2 cents per 100 lbs. The Commission held, therefore, that the export rates on grain from Wichita to Galveston are unreasonable and unlawful, and should be reduced in accordance with the finding, but that the order can be directed only against the unreasonableness of such rate and not against the adjustment of export rates as between Kansas City and Wichita to Galveston.

The principle governing the decision in this case is based upon decisions rendered by the United States Supreme Court, which hold in effect that where actual competition exists at the more distant point, which does not obtain at the intermediate or nearer point, and where such competition has actually produced a lower rate at the more distant point, which the carrier cannot control and must meet to obtain a share of the business, neither the third nor the fourth section of the Act to regulate commerce prohibits the disparity in rates at the shorter and longer distance points, provided that the longer distance competitive rate is remunerative and the shorter distance point rate is reasonable.

In the second case, also against the Atchison and others, complainant alleged that carriers' rates on coal in earloads from Minden, Mo.; McAlester, Ind. T., and Russellville, Ark., to Wichita were unlawful as compared with the carriers' coal rates from the same points to Kansas City. It appeared that the rates to Kansas City are controlled and actually forced by competitive conditions governing the transportation of coal to that city, but that such rates are remunerative, and that the rates to Wichita cannot be found excessive upon the record as made in this case. Complainant is allowed until January 1, 1904, to apply for leave to submit further testimony upon the reasonableness of the coal rates to Wichita.

In the third case, against the Chicago, Rock Island & Pacific, it was alleged that rates from lumber-shipping points west of the Mississippi River in Louisiana, Arkansas and Texas to Wichita were unreasonable and unduly prejudicial as compared with rates on like traffic from the same points to Kansas City, Omaha, Lincoln and Topeka, and that such rates are higher over the lines of the Santa Fe and the Rock Island for the shorter distance to Wichita than for the longer distance through Wichita to Kansas City and the other destination points. It appeared that competitive conditions existing in Kansas City, Omaha and Lincoln produce low rates to those points from the lumber territory in question, and that such competitive conditions do not exist at Wichita; that there is no substantial dissimilarity in the circumstances and conditions governing the transportation of this lumber to Wichita and through Wichita to Topeka by the Santa Fe and the Rock Island; and that the rate from such lumber-producing territory to Wichita is excessive to the extent of 1 cent per 100 lbs. The Commission held that all of the carriers violate section three of the Act, and the Santa Fe and Rock Island violate section four by maintaining higher lumber rates from such territory than to Topeka; and that the lumber rate from the territory described to Wichita should be reduced.

## RAILROAD TONNAGE.

Loaded car movement at St. Louis and Indianapolis continues very heavy. At Indianapolis traffic is reduced by lack of motive power. Grain, provisions, flour and produce are moving in large quantities, making up for any shortage in other lines of freight. Manufacturers continue heavy, shippers and stock yard and packing houses are doing more business than in November last year. The number of loaded cars moved is given below:

	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Oct. 31.....	66,995	58,670	51,172	44,672	22,397	25,678	23,202	23,619
Nov. 7.....	66,745	59,827	49,293	46,102	21,602	27,223	22,387	20,043
Nov. 14.....	57,993	51,829	44,852	21,977	24,932	22,071	20,295	
Nov. 21.....	58,442	52,194	51,863	22,352	26,041	22,789	20,888	

## BANKRUPTCIES IN GERMANY.

Following are the official statistics of failures in Germany for the first half year of 1903, made by Mr. M. Gottschalk, Director of the "Deutscher Creditoren-Verband," for the Hamburg branch of R. G. DUN & Co.

	1903	1902
Petitioned Bankruptcies.....	6,211	6,437
Refused for want of estate.....	744	757
Bankruptcies really declared.....	4,358	4,579
Total Bankruptcies discharged.....	4,139	4,179
by distribution of the estate.....	2,853	2,739
by coercive compromise.....	898	1,018
by general consent.....	100	110
for want of estate.....	288	312
The different Provinces interested in the Bankruptcies really declared, are as follows:		
Kingdom of Saxony.....	467	619
"    Bavaria.....	436	446
Province Rhénania.....	331	369
"    Silesia.....	278	331
"    East and West Prussia.....	269	221
Kingdom of Wurtemberg.....	247	246
Province Brandenburg.....	211	221
"    Saxony.....	216	283
"    Westphalia.....	200	261
Alsace-Lorraine.....	160	152
Province Hanover.....	144	165
"    Sleswick-Holstein.....	138	118
Berlin.....	126	146
Province Hesse-Nassau.....	123	112
"    Posen.....	101	130
"    Pomerania.....	83	102
Hamburg.....	74	89

In the thirty-three large cities in Germany, of more than 100,000 inhabitants, 1,065 bankruptcies were declared during the first half year of 1903, against 1,056 during the first half year of 1902.

## TONNAGE AT LEADING PORTS.

The Bureau of Statistics, Department of Commerce and Labor, has prepared a table showing the chief seaports of the world in their order of importance as indicated by tonnage entered and cleared in foreign trade, coastwise figures not being included. It will be seen that London is easily first and that New York is second. It is interesting to note the relative importance of the eastern trade, as indicated by the figures for Hongkong and Singapore. The table follows:

Port.	Year.	Entered, tons.	Cleared tons.
London.....	1902	10,179,023	7,385,085
New York.....	1902	8,982,767	8,415,291
Antwerp.....	1902	8,373,528	8,347,483
Hamburg.....	1902	7,860,323	7,993,166
Hong Kong.....	1901	7,383,68*	7,340,586
Liverpool.....	1902	6,843,200	6,314,514
Cardiff.....	1902	4,688,088	7,868,556
Rotterdam.....	1901	5,950,445	5,733,763
Singapore.....	1901	5,459,032	5,453,999
Marseilles.....	1902	3,911,784	4,552,088
Tyne ports.....	1902	3,615,046	4,754,301
Gibraltar.....	1901	4,171,350	4,159,272

\*Exclusive of Chinese junks engaged in the foreign trade. The tonnage of these vessels entered and cleared was 1,125,91 and 1,930,279, respectively, in 1901.

## Foreign Trade at Leading Ports.

A moderate decrease in exports and imports is noted at New York, while Boston reports a falling off in exports with imports slightly heavier. Exports at Philadelphia decreased, while the outgo from Baltimore was heavier than a year ago. Imports at both cities fell off slightly.

The following table gives the exports and imports at the leading Atlantic ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week		Forty-seven Weeks	
	1903.	1902.	1903.	1902.
New York.....	\$10,991,258	\$12,280,317	\$464,511,183	\$444,642,737
Boston.....	1,764,757	1,831,397	75,083,452	77,319,699
Philadelphia.....	1,006,491	1,362,547	49,030,345	67,954,142
Baltimore.....	1,417,806	1,057,869	31,817,382	58,174,429
	IMPORTS.			
	Week		Forty-seven Weeks	
	1903.	1902.	1903.	1902.
New York.....	\$11,865,792	\$13,316,671	\$535,181,721	\$511,674,044
Boston.....	1,627,454	1,332,340	75,604,457	69,496,860
Philadelphia.....	811,403	1,146,972	58,452,827	62,429,798
Baltimore.....	193,659	475,069	21,680,081	23,148,481

At New York the imports exceeding \$100,000 in value were: China, \$102,321; vanilla beans, \$102,734; furs, \$146,828; dates, \$145,569; grapes, \$132,424; precious stones, \$499,128; undressed hides, \$376,262; metal goods, \$122,825; tin, \$598,161; cocoa, \$112,762; coffee, \$218,132; hemp, \$123,990; india rubber, \$1,033,043; paintings, \$278,735; sugar, \$906,715; tea, \$523,571; tobacco, \$223,816; and wool, \$144,608. Imports of dry goods for the week aggregated \$2,394,976, of which \$1,745,383 was entered for consumption.



### THE NEW GERMAN TARIFF.

The new German tariff law is referred to as follows by *Stahl und Eisen*, a leading German trade publication, in its issue of October 1, 1903:

The new tariff law has not yet gone into effect and it will not go into operation until the new commercial treaties are concluded. Whether this will occur remains to be seen. It is to be hoped that during next year it will be possible to renew commercial relations with the states with which Germany has long been connected. Considering the form of the new tariff law as it passed the Bundesrath and Reichstag, it will be hard to secure the connections and concessions desired. Considerable work is necessary on the part of the authorities upon whom the execution of the new tariff devolves, and it will have to be carefully reviewed in order that it shall not contravene the intention of the lawmakers. It is probable that the Bundesrath will take some action next winter affecting the working of the new tariff; but it will not be settled easily, and there will remain much preparatory work to be done before it can be put into execution or before any opinion of its workings can be formed. The schedules of the tariff are now to be considered. They will be formed on the basis of the tariff law. The authorities have been busy preparing them for some time. When completed, the list will be referred to the imperial treasury and also to interested circles before it goes to the Bundesrath.

The schedules have in view the classification of wares in such a manner as will cause them to be readily recognized and understood, and it has been suggested that a central bureau be created, with executive and judicial functions, for deciding questions arising from the operation of tariff law, since it has been recognized by the Government that it is necessary to keep up the rapid changes of the official schedules due to technical and commercial innovations. In fact, these changes have been so rapid that the schedules have been almost entirely changed since 1896.

The official schedules respond to the needs of commercial life. It is clear that the arrangement of the schedules in the new tariff, so far as it corresponds with that of the old tariff, should remain the same. A difficulty that will be avoided in the new tariff will be the diminution of references, under certain headings, to other parts of the tariff, where the part of the tariff is not clearly indicated. The new tariff contains a large number of material changes. It is not only more specialized, but has incorporated the more diverse taxes. Many changes will be made in the classification in regard to grouping wares. Goods that were formerly under separate heads are placed together, and wares are included that were not mentioned in the former tariff.

A point of interest to industry is the provision in the new tariff relative to the decreased tariff on certain raw materials which have been partially manufactured. The suggestion has been offered that customs officials should be specially trained and that a bureau should be created for this purpose, but this is a difficult matter, since, for the securing of results, the customs officials should be versed in the most varied lines. The Government, however, should found such an institution, where the officials could be instructed until the tariff goes into effect.

The second important work, already begun by the proper authorities, is that of preparing the statistical schedules. These will serve to give information on imports and exports, the chief purpose of the statistical schedules being to group the different articles in such a manner as to interest persons in practical life. The old tariff contained twenty-four schedules, while the statistical schedules as now planned contain hundreds. If one observes the monthly proofs of the bureau of statistics on imports and exports he will find many headings in which the figures are unimportant; they could easily be omitted, and there would arise no danger of a misconception of the relations of customs and commercial politics. Formerly there has been hardly any distinction in headings according to imports and exports, but attention should be given to this phase of the subject in the preparation of the new statistical tables. There are certain articles which are specially important in the figures of exports and imports, and these should be brought together under special headings.

It is evident that the preparation of these two schedules, which have only reached a preliminary stage, will require some time. The Bundesrath has the final decision, and it is believed that this decision will take place early next year. It is expected that the first draft of the official tariff schedules will be finished in a short time, and that it will be presented to the interested circles for their opinion at the beginning of the year.

### THE SWISS SILK INDUSTRY.

[From the Zurich Office of R. G. DUN & Co.]

The depression of the Swiss silk industry, which has prevailed for some months past, has increased to such an extent, due to the small number of orders, that a shortening of the working day has been necessitated in the factories. Already in the summer months the hand looms were affected to some extent, and many of them put out of work, but of late the factories themselves in which mechanical looms are made use of have begun to feel the lack of orders. An attempt was made in influential trade circles to carry through a plan for a like reduction of work in the various factories for the good of the whole Swiss industry, but this met with no success, due partly to the difference in the articles manufactured, and partly to the difference in the organization of the various factories. An attempt made in Como to carry through an international agreement of the same kind was also unsuccessful. The silk industry in Como, where articles very similar to those manufactured in Switzerland are put on the market, is at present going through a crisis similar to that in this country.

In Swiss trade circles it is said that the real staples are being neglected, while novelties are being bought at low prices in such small quantities that even the manufacturers of these goods are not fully occupied. Light goods, such as Marcelines and Messalines, are being called for more than anything else at present, also some factories which put out cravat-stuffs are said to be almost fully taken up, besides which there has been some inquiry for lining stuff.

On the whole, most of the orders which have come in of late have been from North America and from France, but the prices are not in keeping with the high quotations for the raw material, and in most cases the orders mentioned have brought no profit, while in some losses are claimed. England, Germany and other important markets, where Swiss silk goods have hitherto found a good sale, are now doing no buying of note, in spite of the low quotations made, the orders which have come in having been very small, comparatively.

The total reduction (hand and mechanical looms) is estimated by well informed authorities at about 30 per cent., and the end of the crisis is not in sight yet; in fact, the prevailing opinion is that it has but commenced.

### WAGES AND LIVING IN GERMANY.

United States Consul Muenck at Plauen, Germany, has prepared a special report on wages and the cost of living in Germany. The report states that there has been no decrease in the high cost of living. Meat is an article of luxury to the German working people. Wholesale prices of meat in 1902 at the public abattoir in Plauen, in quantities of not less than 110 pounds, ranged as follows: For steers, from 13.92 cents to 15.32 cents; bullocks, 13.33 cents to 14.67 cents; cows and heifers, 13.33 cents to 14.61 cents; veal (live), 9.68 cents to 10.73 cents; mutton (live), 6.94 cents to 7.66 cents; pork, 14.63 cents to 15.73 cents. This is the price per pound, the lowest figure representing the third grade and the highest first grade. The report continues:

While a very thorough system of meat inspection at the public slaughterhouses, or abattoirs, assures the consumers of the complete healthfulness of the meat, it adds to the cost, which to the consumer in the city of Plauen is from 25 to 40 cents at retail. The consumption of meat in this comparatively wealthy district amounted in 1902 to 68.54 pounds per capita.

The tariff and restrictions imposed by Germany upon the importation of breadstuffs has served to keep the price of wheat flour at about double that paid for the same quality in the United States. Rye flour, the great staple of the poorer classes, is proportionately cheaper, and vegetables, especially potatoes, when reasonably abundant, are so cheap that a large proportion of the latter is converted into dextrin and distilled spirits for use in the arts.

While wages in certain classes of skilled labor have advanced during the past year, yet, as a whole, such increase is not in proportion to the growing cost of living.

**CONDITIONS IN NEW ZEALAND.**

[Australasia Branch of R. G. DUN &amp; Co.]

For the past eight years New Zealand has been prosperous in a very high degree. Essentially a pastoral and agricultural country, the seasons have been unusually favorable, and abundant crops have enriched the population almost beyond comparison with any similar number of people anywhere in the world obtaining their livelihood from purely agricultural pursuits. Large speculations such as exist in the United States are practically unknown here, and the growth in wealth of the community has been gradual and not spasmodic.

A large section of the two islands, comprising the principal portion of the colony, is mountainous and unproductive, save in so far as mineral wealth is concerned, but a vast section is remarkable for its fertile soil, which is capable of producing almost any product of temperate agriculture known.

New Zealand is not like Germany or other long-settled countries, where farms are small and the population dense. In this country vast stretches of pastoral lands are owned by individuals, and the principal occupation is the breeding of sheep and cattle.

During the past seven years Australia, 1,000 miles away, has suffered from a drought, and New Zealand being the nearest country of supply has shipped large quantities of produce and meats to that market, and, in addition, the South African war has enabled exporters to realize very handsome profits; this in addition to the regular markets, the principal of which is, of course, London.

The shipping facilities of New Zealand are practically unsurpassed. Several lines of steamers, with boats as high as 7,000 or 8,000 tonnage, regularly ply to Europe and America. The total value of the exports during the year 1901 amounted to over £12,000,000, or an average of over £16 per head of the population, which for the whole country amounts to about 800,000, inclusive of Maoris or natives, whose population aggregates some 40,000. The total imports for the year 1901 amounted to over £11,000,000, being the greatest in the history of the colony, and this notwithstanding that local manufacturing industries have been rapidly expanding.

Both New Zealand and Australia are called "poor men's countries;" they are both governed practically by the Labor Party, and to some extent this is a drawback to business, as wages paid are very high, hours of labor are short and holidays plentiful. The individual in Australasia unquestionably enjoys life to a far greater extent than in any other country in the world, as the laws are especially framed in the interests of the laborer.

At the present time the country is much agitated by a bill before Parliament to amend the Licensing Acts. Just now there is a strong Prohibition party, and in the minds of many people it is looked upon as a strong possibility that the country will eventually vote for Prohibition. The bill just introduced covers practically every feature of the liquor business, and is quite lengthy.

For some years past an American firm, Messrs. J. D. Spreckels & Co., of San Francisco, under a subsidy from the United States Government, and a contract with the New Zealand Government, has maintained a tri-weekly service from Sydney via Auckland and Honolulu to the United States. The question of a renewal of the New Zealand end of the contract is now before Parliament. By way of San Francisco the time of the mails to London is several days less than via Australia and the Suez Canal. The present service is carried on by three sister ships of 6,000 tonnage each, and for the past several months the service has been very satisfactory. The agitation is for an all British route through Canada, but owing to the fact that there does not seem to be any chance of an improvement over the existing contract, it is likely to be renewed.

A large amount of building is noted throughout the country; in Wellington particularly building operations are very active. Electric tramways are in operation in Auckland. A new system is being installed in Dunedin, and Christchurch and Wellington are now in line, Wellington having

just begun building operations while Christchurch has completed arrangements. Up to the present time this metropolitan feature has been absent in the New Zealand towns, inferior horse trams being in vogue.

The Government is paying special attention just now to the natural water power possibilities. An expert from America has recently arrived in the colony, brought out by the Government to make an exhaustive investigation and to report on the feasibility of installing large plants for the purpose of supplying electric power, and there is no doubt his report will be favorable, and in the course of the next few years considerable development in this line will take place.

There is not much railway building at the present time. Nearly all the railways are owned by the Government and are narrow gauge. The rolling stock is largely of American manufacture, Baldwin locomotives being specially in evidence. In this country, as in Australia; the Government owns the post offices, telegraph, telephone, harbors, rivers, railways, and New Zealand operates a life insurance company and is practically the owner of one of the leading banks. A department of fire insurance is also in contemplation, but this movement is meeting strong opposition, the public having a tendency to call a halt in Government ownership.

The New Zealand business man is ready to take hold of any line of merchandise offered him that is saleable and profitable, and commercial travelers coming here from Europe and America are able to do good business. The customs tariff is high, but the country is not as yet able to supply its own requirements from a manufacturing standpoint, and it must be borne in mind that whereas the population is only about 800,000, yet it is a population composed entirely of what might be called the better class of the Anglo-Saxon race, and it is a spending population, a very heavy consuming people, and the actual trade of the colony is far greater than from the number of the population one would suppose.

**VINE PRODUCTS OF FRANCE.**

[From the Paris Branch of R. G. DUN &amp; Co.]

Although vintage operations have now come to an end, no statistics covering the whole field are as yet to hand, but fairly approximate estimates are forthcoming from the districts in which the harvest terminated some time ago. From investigation made in the South, the yield in the five principal departments, Bouches du Rhone, Gard, Hérault, Aude and Pyrénées Orientales, may be estimated at about 10,000,000 hectoliters. The yield in the Var will not increase this total to any appreciable extent. This amount shows a deficit on the average production of the past ten years of quite 50 per cent. in the six departments concerned. These wines are finding buyers at over 20 francs per hectoliter. At the beginning of September they fetched 2.50 francs per degree, and rapidly reached 2.90, and in some cases 3 francs per degree of alcoholic strength. It is estimated that two-thirds of the production in this district has already found buyers, and if some slackness is at this time noticeable, same may be attributed to the fact that merchants have sufficient stock on hand to meet the requirements until the end of the current year. Notwithstanding this, there is no indication of a fall in prices, and it is fully anticipated that present rates will be maintained. In the Bajolais district superior grades are sold at 120 to 130 francs, good ordinary sorts from 110 to 120 francs, and common sorts from 70 to 80 francs per barrel. In the Maconnais good quality red wines are quoted 57 to 60 francs, choice grades 62 to 65 francs per barrel, which are about the same rates as those obtainable in Touraine. In the Nantes district, where the crop was quite a failure, the barrel brings from 60 to 70 francs. The news from the Champagne district is of a distressing character. Here the failure of the vintage is reported as complete. It is true that no immediate dearth of this popular wine is to be anticipated, as considerable stocks exist of previous vintages.

Hotel and restaurant keepers and wine merchants are making use of this opportunity, and are increasing the price of the previous vintages. 1895 and 1898 growths are becoming scarce; 1892 and 1893 command almost prohibitive prices. The failure in succession of the three years 1901, 1902 and 1903 means that unless succeeding years show better results the world's demand in this sparkling beverage will speedily outstrip the supply.



**WHEAT AND CORN IN FRANCE.**

[From the Paris Branch of R. G. Dun &amp; Co.]

The late wheat harvest yielded a satisfactory quantity, but the quality was below the average. As evidence of this, in the northern and eastern districts wheat is being purchased from outside regions, not because the local supply is deficient, but on account of defective quality, and drier grain is necessary for blending purposes. Good qualities are reported as everywhere rare and in great request. At present in the Paris market dry wheat brings 21 to 21.25 francs. Choice wheat is offered at 21.50 francs per 100 kilos delivered at Paris railway stations, and ordinary 20 to 20.75 francs, according to quality. Offers are moderate for rye, which is more in demand for distilling than for milling purposes. In Paris rates are from 14.75 to 15 francs for small lots. At Lille quotations are 15.25 for November delivery, and from 15.25 to 15.40 for deferred. Good qualities of oats are scarce, and rates are well maintained. Gray oats are quoted from 14.50 francs to 14.75, red from 14.50 to 14.60, white 14.25 to 14.50, black 14.75 to 15 francs, good qualities 15 to 15.25, choice 15.50 to 16 francs. According to official statistics the oat crop has this year yielded 111,144,587 quintals, as against 97,506,081 quintals in 1902. The barley crop, from figures derived from the same source, amounts to 16,688,964 quintals, as compared with 14,782,516 quintals last year. In this article, as with wheat and oats, good qualities are conspicuous by their absence, save in the Puy district, where they are quoted from 17.50 to 18.50 per 100 kilos, while in other less favored regions the prices vary from 13 to 16.50 francs. Maize is in slack demand on account of the comparative cheapness of barley and oats. In Paris available yellow Plata maize fetches 15.50; at Dunkirk 14 to 14.40 francs.

The late unsatisfactory weather conditions have not only retarded the gathering of the best crop, but have also had an injurious effect upon the beet root, and while it is anticipated that the amount gathered will exceed that of last year, the quantity of sugar will be less. The syndicate of sugar manufacturers estimate this year's production of raw sugar at 757,000 tons, as against 823,000 tons in 1902. Notwithstanding the unsatisfactory reports from the sugar producing districts, the large stocks remaining over from last year's production tend to keep rates down which are, for raw sugar, November delivery, 26 francs; first four months, 26.75; four months from March 27.12; May ditto, 27.50 francs.

**THE MEXICAN BOLL WEEVIL.**

The Department of Agriculture of the United States Government has just issued a statement regarding the disastrous work of the boll weevil in Texas. Planters in southern States are greatly concerned about this matter, and recently a large delegation called on President Roosevelt to urge him to direct that the Secretary of the Agricultural Department should exhaust every expedient to prevent the further spread of this pest. In the statement prepared by Secretary Wilson of the Agricultural Department some important facts are given. The Secretary says:

The most serious menace that the cotton planters of the South have ever been compelled to face is the Mexican boll weevil, which is ravaging the cotton fields of Texas. The weevil has not been found outside that State, except in the instance which occurred in August at the Louisiana Sugar Experiment Station, at Audubon Park, in the environs of New Orleans. In that case the circumstances have led the Louisiana authorities to the conviction that the pests were purposely placed in the cotton plots by some interested person. The station authorities promptly destroyed all the cotton of the experimental plots by picking the fallen fruit, uprooting and burning the plants, and subsequently ploughed and flooded the land after it had been thoroughly sprayed with crude petroleum. As there are no cotton fields within ten miles of Audubon Park, and several examinations by the station entomologist failed to reveal any weevils, it is very probable that the colony was exterminated.

The difficulties in the way of controlling the boll weevil lie as much in its habits and manner of work as in the peculiar industrial conditions involved in the production of the staple in the southern States. The weevil lives in all stages, except the imago, within the fruit of the plant, well protected from any poison that may be applied, and in that stage takes food only by inserting its beak within the substance of the plant. It is remarkably free from the attacks of parasites and diseases, occupies but fourteen days for

development from egg to adult, and the progeny of a single pair in a season may reach 134,000,000 individuals.

The weevil adapts itself to climatic conditions to the extent that the egg stage alone in November may occupy as much time as all the immature stages together in July or August. These factors combine to make it one of the most difficult insects to control.

The territory at present affected by the boll weevil is entirely in Texas. The nearest approach to the Louisiana line is in the immediate vicinity of Timpson, twenty-five miles away. The nearest approach to Shreveport is in Wood County, about one hundred miles distant. On the north it has been found in the vicinity of Sherman, just south of the Red River. In the region between the latitude of Greenville and the Red River the weevil is only scattering present, and has caused no general damage. It will require nearly two years for it to reach such numbers as to materially reduce the normal production. Although many conditions make it difficult to reduce to figures the damage caused by the weevil, calculations made in the division of entomology of the United States Department of Agriculture, based upon statements showing the production of cotton in ten leading counties in Texas, when the boll weevil was absent and when it was present, and showing the increase in ten other counties when the weevil was absent at both similar periods, appear to justify the estimate that the total damage caused by the insect is about 50 per cent. Upon that basis the Texas planters have suffered a loss of \$15,000,000 the present season, and this estimate, it is stated, agrees with those of conservative cotton statisticians. As the normal cotton crop of the United States is estimated to represent a value of \$500,000,000, the probable ultimate damage, when the pest has become spread over the entire cotton belt, providing nothing were done to check it, would be in the neighborhood of \$250,000,000 annually.

The work of the United States Department of Agriculture with the boll weevil consists of field experiments and laboratory investigations. W. D. Hunter, of the Division of Entomology, assisted by several entomologists, has charge of the investigations in Texas, and E. A. Schwarz, of the Division, has conducted studies in Cuba. The field work comprises tracts of cotton grown in such manner as to constitute demonstrations of the means necessary in order that the staple may be produced profitably in spite of the weevil. These fields are located in six different points, representing the five regions in Texas, which, by reason of variation in climate and soil, constitute as many distinct cotton districts. In these fields every expedient that has been found to be useful in avoiding damage by the weevil is being tried. The work of the Division of Entomology during the season of 1902 demonstrated that it is possible to produce cotton profitably in spite of the weevil; the work of the present season shows this again under different conditions of climate and soil, and in addition furnishes practical demonstrations of the value of the recommendations of the Division to planters at six different points in the State. In the laboratory the life history of the pest is being carefully investigated. In addition, Mr. Schwarz has spent several months of the present year in Cuba studying the manner in which natural conditions, whether of parasites, diseases, climatic conditions, or of bringing about a degree of resistance on the part of the plant, control the insect where it has existed as an enemy of the cotton plant for a much longer period than in the United States. He found what he supposes to be the original food plant of the insect in the "Algodon de Rinon," or kidney cotton, of that island. He failed to discover any parasites at all, and did not succeed in finding any important tendency toward immunity on the part of the five distinct varieties studied.

The steady extension of the territory affected by the weevil year by year until the northern boundary is far north of the centre of cotton production in the United States has convinced all observers that it will eventually be distributed all over the cotton belt. Although its progress has been comparatively slow during the time it has been in Texas, it has displayed no tendency toward dying out.

The work of the division of entomology has demonstrated that no direct or specific means, such as poisons, will ever be of much avail in fighting the weevil, and that there is little hope for the artificial propagation of diseases or in obtaining a variety that is in any sense resistant. Experiments, however, with cultural methods have been highly successful, and have obviated the necessity of looking to direct ones.

By these methods it is possible to produce the staple at a margin of profit that will compare favorably with that realized in the production of most of the staple crops of the United States, but the large yields of cotton occasionally gained in earlier years seem no longer possible in the districts affected by the weevil.

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## BANKING NEWS.

### New National Banks.

The First National Bank of Greenup, Ky. Capital \$25,000. W. T. Hord, president; Sturgis G. Bates, vice-president, and J. E. Pollock, cashier. This is a conversion of the Farmers and Merchants' Bank of Greenup.

The Farmers and Merchants' National Bank of Reno, Nev. Capital \$200,000. W. J. Harris, cashier.

Piketon National Bank, of Piketon, O. Capital \$25,000. T. S. Rittenour, president, and T. N. Patterson, cashier.

### Changes in Officers.

The First National Bank of Matthews, Ind. B. E. Stehle, president, in place of John H. Wood, and John H. Wood, cashier, in place of B. E. Cole.

The First National Bank of Beggs, Ind. Ter. Silvester Biggerstaff, vice-president, in place of C. H. Dinker.

The First National Bank of Ryan, Ind. Ter. M. M. Kern, president, in place of T. J. Lacy, and O. B. Garrison, vice-president, in place of D. T. Lacy.

The Traders' National Bank of Mount Sterling, Ky. J. O. Greene, cashier, in place of Geo. W. Baird, and C. T. Hazelrigg, assistant cashier, in place of J. O. Greene.

The First National Bank of Boston, Mass. B. D. Blaisdell, assistant cashier.

The City National Bank of Duluth, Minn. W. L. McLennan, assistant cashier, in place of Geo. E. Gibson.

The Catskill National Bank, of Catskill, N. Y. James P. Phillip, president, in place of Isaac Pruyn.

The Citizens' National Bank of McConnellsville, O. C. L. Alderman, cashier, in place of A. P. Whitaker.

The Citizens' National Bank of East Liverpool, O. Joseph G. Lee, president, in place of Robert Hall, and H. H. Blythe, vice-president, in place of Joseph G. Lee. Mr. Blythe continues as cashier.

The Second National Bank of Clarion, Pa. J. T. Maffett, vice-president, in place of T. J. Payne.

The Pleasant Unity National Bank, of Pleasant Unity, Pa. No cashier in place of W. Ralph Barnhart, and I. G. Latta, assistant cashier.

The First National Bank of Barnesboro, Pa. T. Barnes, president, in place of J. S. Miller.

The National Bank of Daingerfield, Tex. Lou. Bradfield, president, in place of J. Y. Bradfield.

The National Bank of Nocona, Tex. J. G. Clark, assistant cashier, in place of M. M. Kern.

The First National Bank of Stephenville, Tex. J. R. Hyatt, assistant cashier, in place of W. S. Watson.

The Karnes County National Bank, of Karnes City, Tex. J. L. Browne, president, in place of S. C. Butler, and S. A. Hickok, vice-president, in place of J. L. Browne.

### New State Banks and Trust Companies.

The Montello State Bank, of Montello, Wis., has resumed business with a capital of \$25,000. E. D. Morse, president; M. H. Pratt, vice-president, and W. F. Currie, cashier.

The Bank of Lithonia, of Lithonia, Ga. Capital \$25,000. J. C. Johnson, G. W. Johnson, W. M. Johnson G. S. Johnson, A. B. Coffey, J. K. Marbut, W. K. Watson and R. W. Milner.

The Tri-City State Bank of Madison, Ill. Capital \$25,000. Charles R. Kiser, O. S. Schooley and J. C. Hinde.

The German State Bank of McPherson, Kan. Capital \$12,500. J. J. Toevs, president; C. F. Mingenbach, vice-president, and B. Hermis, cashier. Others interested are J. A. Toevs and G. F. Crattan.

The Clinton Savings Bank Company, of Clinton, O. Capital \$25,000. E. R. Held, president; Martin Limbach, vice-president, and P. M. Frase, secretary and treasurer.

The Citizens' Bank of Norton, Va. Capital \$50,000. R. B. Bruce, president; R. Tate Irvine, vice-president, and George Jenkins, cashier.

The First State Bank of Deer River, Minn. Capital \$10,000. E. G. Hicks, president, and James J. Carrott, cashier.

The Planters' Bank of Pawnee, Okla. Capital \$25,000. C. E. Vandervoort, B. S. McGuire, O. M. Lancaster, P. C. Jay, G. R. McCullough, Frank Hudson, E. C. Wheeler, G. H. Phillips and W. A. Jacobs.

The Citizens' Banking Company of Berlin Heights, O. Capital \$25,000. G. A. Baillie, R. J. Jarrett, A. M. Baillie, J. C. Brundage and Newton Andress.

The Hamptons Bank, of Hampton, Ark. Capital \$30,000. W. C. Dunn, president; H. B. Dunn, vice-president, and D. W. Bass, secretary and cashier.

The Citizens' Bank of Republic, of Republic, Mo. Capital \$10,000. W. S. Phelps, Joel O. Bryant, Mrs. Sarah L. Youngblood, John A. Youngblood, Nancy O. Bryant and W. E. Kimmons.

The North Memphis Savings Bank, of North Memphis, Tenn. Capital \$50,000. J. T. Walsh, J. L. Ullathorn, Joseph Rose, W. A. Rickford, Henry Craft, George S. Hooper, W. J. Chase, W. H. Cousins, John E. Randle, George C. Love, C. J. Tully, J. J. Tanner, Dan Shea, C. J. Edwards and T. B. Caldwell.

The First State Bank of Montgomery, Minn. Capital \$25,000, of which \$10,000 is paid in. Thomas W. Sheehy, president; Gerald R. Maloney, vice-president, and Daniel A. Hanlan, cashier.

The Citizens' Bank of Rome, Ga. Capital \$35,000, claimed to be all paid in. Sproule Fouche will be president, and Hughes T. Reynolds secretary. The officers, with the following, compose the Board of Directors: John H. Reynolds, J. Bailey Gordon and James H. O'Neill.

The Georgia Banking and Trust Company of Rome, Ga., through its president and cashier, has filed an application with the Secretary of State changing name to the Citizens' Bank, and also granting all the powers and privileges accorded banks under the State banking laws of Georgia, and which were not heretofore a part of the charter of the Georgia Banking and Trust Company. The Citizens' Bank will open for business with a claimed paid in capital of \$35,000.

### Applications Approved.

The First National Bank of Thomasville, N. C. Capital \$25,000. J. L. Armfield, Thomasville, N. C.; E. M. Armfield, John W. Lambeth, J. A. Elliott and E. I. Cates.

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The Atglen National Bank, of Atglen, Pa. Capital \$40,000. Thos. J. Phillips, Atglen, Pa.; Jacob Heyberger, Linford Webster, J. B. Keylor, David Jackson and W. E. Whalen.

The First National Bank of Egan, S. Dak. Capital \$25,000. Albert Faegre, Flandreau, S. Dak.; Geo. H. Few, A. J. Vallier, John P. Tenold and H. R. Hasvold.

### Miscellaneous.

Bird S. Coler has tendered his resignation as president of the Maiden Lane Safe Deposit Company of New York City, and C. G. Alford was elected his successor. Mr. Coler's resignation is said to be due to the pressure of other business.

The subscribers to the proposed Lexington Trust Company, which was being organized by prominent New York business men, have received checks representing the amount of their subscriptions, and have been notified that the idea has been abandoned. The capital of the Trust Company was to have been \$500,000, and all of this amount had been paid in some months ago. L. G. Bloomingdale was prominent in the formation of the company, and was to have been its president.

Horace T. Brumley, for many years secretary and treasurer of the Howard Savings Institution of Newark, N. J., has been elected president to fill the vacancy caused by the recent death of President Eugene Vanderpool. At the same meeting of the trustees the following officers were elected for the ensuing year: First vice-president, Samuel S. Dennis; second vice-president, Robert Ballantine; secretary, Robert D. Mead, and treasurer, Alexander S. Ward.

The annual meeting of the stockholders of the International Banking Corporation will be held at Bridgeport, Conn., December 12. At this meeting the directors for the ensuing year will be chosen. The present officers are president, William L. Moyer, president of the National Shoe and Leather Bank; assistants to president, Charles B. Palmer and W. B. Wichtman; treasurer, John H. Hubbard, and secretary, James H. Rogers.

At the recent annual meeting of the stockholders of the Colonial Trust Company of Pittsburgh, Pa., the entire board of directors was re-elected for the ensuing year. The board is as follows: T. H. Given, J. D. Nicholson, E. H. Jennings, J. H. Reed, F. L. Robbins, William Flinn, James S. Kuhn, J. C. Reilly, George H. Flinn, J. D. Callery, J. C. Chaplin, Charles Donnelly, Joshua Rhodes, John A. Bell, John Walker, Joseph A. Herron, W. W. Blackburn, J. W. Friend, J. W. Brown, J. W. Rhodes, J. R. Leonard, W. B. Rodgers, R. M. Jennings, Hay-walker, Jr., D. C. Noble, D. M. Clemson, Herbert Du Puy, C. H. Stolzenbach, F. A. Griffin, W. Y. Humphries, John G. Bennett, W. R. Woodford, A. E. Succop, F. A. Kingsley, A. E. Niemann, W. H. Latshaw and J. W. Donnan.



## INVESTMENT NEWS.

## Bond Offerings.

**HILLSBORO COUNTY, FLA.**—Sealed proposals will be received until 2 P. M. on December 1 by the Board of County Commissioners for the purchase of \$320,000 funding and road improvement bonds. Securities are part of an issue of \$400,000 and bear interest at the rate of 4 per cent., and mature in 28½ years. The county seat is Tampa, Fla.

**AUGUSTA, GA.**—Sealed proposals will be received until December 1 for the purchase of \$106,000 4 per cent. 30-year refunding bonds. Securities are dated January 1, 1904. All proposals should be addressed to William A. Latimer, Chairman of the Finance Committee, and should be accompanied by a certified check for \$1,000.

**PARKERSBURG, W. VA.**—Sealed proposals will be received until January 15 for the purchase of \$100,000 4 per cent semi-annual 10-20-year optional funding bonds. All bids should be addressed to J. L. Cramer, City Auditor, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

**WINNESHIEK COUNTY, IOWA.**—Sealed proposals will be received until December 8 for the purchase of \$50,000 4½ per cent. courthouse bonds. Securities are dated November 15, 1903, and mature at the rate of \$10,000 annually from 1917 to 1921. All proposals should be addressed to A. F. Masters, County Auditor. Decorah is the county seat.

**HAWKINSVILLE, GA.**—Sealed proposals will be received until December 26 for the purchase of \$40,000 bonds. Securities are dated November 1, 1903, and mature in 29 years from date. They are free from city tax, and successful bidders will be obliged to pay for bonds allotted them on January 14, 1904. All proposals should be addressed to F. J. Holder, City Clerk and Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**MOUNT VERNON, N. Y.**—Sealed proposals will be received until December 1 for the purchase of \$30,000 4 per cent. 6-year redemption bonds. All proposals should be addressed to William N. Hoyt, City Clerk.

**ADAMS COUNTY, PA.**—Sealed proposals will be received until December 7 for the purchase of \$30,000 bonds, interest not exceeding 5 per cent. and maturing in 20 years, with option of redeeming \$1,000 at any interest payment after 5 years. Purchaser to furnish form of bond. All proposals should be addressed to Pierce Mertz, County Auditor.

**YOUNGSTOWN, O.**—Sealed proposals will be received until December 14 for the purchase of \$125,000 5 per cent. 2-26-year bonds and \$5,300 5 per cent. 2-6-year bonds. Bids should be made separately and addressed to William I. Davies, Auditor. A certified check for 2 per cent. for the amount bid for is required.

**PORT ARTHUR, TEX.**—Sealed proposals will be received until December 1 for the purchase of \$22,000 6 per cent. 20-40-year optional improvement bonds. John Roberts is City Secretary, to whom all proposals should be addressed.

**CORINTH, MISS.**—Sealed proposals will be received until December 7 for the purchase of \$55,000 5 per cent. water and sewer bonds. Securities are dated January 1, 1904, and mature in 20 years. Proposals should be addressed to T. K. Young, Mayor.

**JOSEPHINE COUNTY, ORE.**—Sealed proposals will be received until December 15 for the purchase of \$10,000 5 per cent. bonds of School District No. 7. Securities are dated November 1, 1903, and mature in 20 years. All proposals should be addressed to J. T. Taylor, County Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**CASCADE COUNTY, MONT.**—Sealed proposals will be received until December 15 for the purchase of \$10,000 4½ per cent. 10-20-year optional bonds. All proposals should be addressed to

Fred. J. Hill, County Clerk, and should be accompanied by a certified check for \$500. Great Falls is the county seat.

**JASPER COUNTY, IND.**—Sealed proposals will be received until December 10 for the purchase of \$6,500 6 per cent. 1-6-year bonds. All bids should be addressed to R. A. Parkinson, County Treasurer, and should be accompanied by a certified check for \$500.

**MINNEAPOLIS, MINN.**—Sealed proposals and popular subscriptions will be received by the Committee on Ways and Means of the Council until December 2 for the purchase of \$50,000 4 per cent. armory bonds. Securities are dated October 1, 1903, and are in denominations of \$50, \$100, \$500 and \$1,000. All proposals should be addressed to City Comptroller Rogers and should be accompanied by a certified check for 2 per cent. of the amount bid or subscribed for.

**DE SOTO, MO.**—Sealed proposals will be received until December 10 by the City Council for the purchase of \$70,000 4 per cent. water works construction bonds. Securities are payable in 20 years, optional after 5 years. All proposals should be addressed to E. J. Mahoney, City Clerk. No bids for less than par will be considered.

**BERGEN COUNTY, N. J.**—Sealed proposals will be received until 2.30 p. m. on December 2 by the Finance Committee for the purchase of \$100,000 4 per cent. 2-11-year bridge bonds. All proposals should be accompanied by a certified check for 2½ per cent. of the amount bid for. The county seat is Hackensack.

**LORAIN, O.**—Sealed proposals will be received until January 2 by E. E. Hopkins, Clerk of the Board of Education, for the purchase of \$75,000 5 per cent. school bonds. All proposals must be accompanied by a certified check for \$1,000.

**INGHAM COUNTY, MICH.**—Sealed proposals will be received until December 7 for the purchase of \$36,000 4 per cent. 1-16-year court house bonds.

**MIDDLETOWN, CONN.**—An issue of \$200,000 tax exempt bonds is contemplated. The interest rate not to exceed 3½ per cent. Of the total amount, \$100,000 will be used for the funding of the present debt, and the remainder will be applied to the redemption of \$100,000 registered Air Line refunding bonds, now outstanding and maturing at the rate of \$20,000 a year for five years. James P. Stow, is Town Treasurer.

**GARFIELD, N. J.**—Sealed proposals will be received until December 2 for the purchase of \$15,000 4 per cent. 20-year municipal improvement bonds. All bids should be addressed to F. E. Kane, Borough Clerk, and should be accompanied by a certified check for \$750.

**OMAHA, NEB.**—Sealed proposals will be received by the City Treasurer until Dec. 17 for the purchase of \$484,000 4½ per cent. 30-year renewal bonds. These bonds were awarded in August to Seasongood & Mayer at par, but the sale was vetoed by the Mayor. On September 8 they were reawarded to W. R. Todd & Co., but were never accepted by that firm.

## Bond Sales.

**LEWIS COUNTY, WASH.**—The \$10,000 10-20-year optional funding bonds were awarded to Trowbridge & Nevins at 100.37 for 4½ per cent. bonds.

**FLINT, MICH.**—The \$72,500 bonds have been sold to the Detroit Trust Company at par and accrued interest.

**COLUMBUS, O.**—The \$140,000 4 per cent. 10-30 year optional sewer bonds were awarded to W. W. J. Hayes & Sons as follows: \$90,000 at par, accrued interest, and a premium of \$11, and \$50,000 at par, accrued interest, and a premium of \$6. The \$17,500 street improvement bonds were sold to the sinking fund.

**MIDDLESEX COUNTY, MASS.**—The \$35,000 4 per cent. 4 year average school improvement notes were awarded to Burnett, Cummings & Co. at \$101.42, an income basis of 3.615 per cent. There were seven other bidders.

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**SALEM, MASS.**—The city authorities have disposed of at private sale \$100,000 4 per cent. 10 1-6-year average refunding bonds at 102, a basis of 3.759 per cent.

**MANASQUAN, N. J.**—The \$35,000 4 per cent. 30-year water works bonds were awarded to the Trenton Savings Fund Society at 101.76.

**JOHNSTOWN, N. Y.**—The \$28,000 5 per cent. 1-4 year paving bonds were awarded to W. J. Hayes & Sons at 101.18.

**PLEASANT RIDGE, O.**—The \$14,500 5 per cent. 20-year water works bonds were awarded to Seasongood & Mayer at 107.29.

**AKRON, O.**—The \$35,800 4 per cent. 2-3-year refunding bonds were awarded to Denison, Prior & Co., price not stated.

**CHELSEA, MASS.**—The proposed issue of \$75,000 3½ per cent. 1-7 year serial school notes will, when authorized, be taken by the Sinking Fund Commission.

**OHIO STATE UNIVERSITY.**—The \$30,000 4½ per cent. 9-year refunding bonds were awarded to Seasongood & Mayer at 103.786.

**BUFFALO, N. Y.**—The city has sold to the sinking fund \$25,000 3 per cent. 8-months tax notes and \$15,818.02 3 per cent. sewer notes.

**YONKERS, N. Y.**—The \$20,000 4 per cent. road improvement bonds were awarded to the Yonkers Savings Bank at 100.07.

**OZARK, ALA.**—The \$15,000 5 per cent. 30-year electric light bonds were awarded at par.

**SAGINAW, MICH.**—The \$40,000 4 per cent. 5-year average school bonds were awarded to Jackson & Curtis at 100.737.

**HAMILTON, O.**—The \$20,000 4 per cent. 17-26-year school bonds were awarded to Seasongood & Meyer at 100.40.

**CADDO PARISH, LA.**—The \$50,000 4 per cent. 30-year bonds were sold to the First National Bank of Shreveport, La., at par and accrued interest.

**WEBSTER CITY, IOWA.**—The \$13,000 refunding bonds were awarded to Geo. M. Bechtel & Co. at 101.169.

**WYLIE, TEX.**—The \$5,000 4 per cent. 10-40-years independent school district bonds were awarded to the County School Fund at par.

**CINCINNATI, O.**—The city has sold to the Sinking Fund Trustees \$30,000 3½ per cent. 20-year street improvement bonds.

**FAYETTE COUNTY, O.**—The \$9,400 bonds were awarded to the Milledgeville Bank at 100.50.

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## Miscellaneous.

CARLISLE, KY.—The city has voted to issue \$25,000 water bonds and \$5,000 fire engine bonds.

BEAUMONT, TEX.—The Attorney General has approved the \$100,000 6 per cent. Jefferson County bonds.

WOODBURY COUNTY, IOWA.—The county authorities are considering an issue of \$53,000 1-5-year refunding 5 per cent. bonds.

SAN ANTONIO, TEX.—On December 19 an election will be held to vote upon a proposition to issue \$200,000 electric light and power bonds.

LAWRENCE, MASS.—The Common Council has authorized an issue of \$140,000 bonds for school purposes.

COLUMBUS, O.—The Common Council has passed an ordinance providing for the issuance of \$1,200,000 sewer bonds. These bonds were recently voted upon by the people.

ST. LOUIS, MO.—An election will be held on December 15 to vote upon an issue of from \$250,000 to \$300,000 dike bonds.

HARRISON COUNTY, IOWA.—It has been decided to issue \$81,000 bonds for drainage purposes.

BUNCOMBE COUNTY, N. C.—The Court has decided the suit brought by the Western Savings Funds Society of Philadelphia against Buncombe County in favor of the former. The county will now have to pay the coupons on the \$100,000 bonds issued in 1881 to aid the Asheville & Spartanburg Railroad.

## The Sohmer Piano.

Mr. Byron Mauzy, representative of the Sohmer Piano Co., of New York City, wired from San Francisco on October 13th, that the Sohmer Piano had received "Special Award" the highest given at the Mechanic's Institute Fair at San Francisco. The piano has received many medals and diplomas. Messrs. Sohmer & Company report that their factory is busy night and day to supply the demand for these instruments. They report a constantly increasing trade, and that professional artists the world over commend very highly their piano. The sales rooms are now located in the Sohmer Building, 170 Fifth Avenue, New York City.

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